

INVESTMENT
 COMPANY
INSTITUTE

TRENDS IN MUTUAL
FUND ACTIVITY

OCTOBER 1984

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT-84 -----	SEP-84 R -----	OCT-83 -----
TOTAL SALES OF SHARES (1)	\$ 3,943.0	3,919.9a	2,949.4R
NEW SALES	\$ 3,399.3	3,575.2	2,645.5
REINVESTED DIVIDENDS	\$ 543.8	344.7	304.0R
SALES DUE TO EXCHANGES (1)	\$ 1,385.2	1,446.5	1,174.9
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	26.0%	27.0%	28.5%
REDEMPTIONS OF SHARES	\$ 2,032.7	1,661.7	1,244.0
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	\$ 11,383.1	13,221.1	8,256.2
TOTAL NET ASSETS	\$ 131,538.6	129,656.6	107,314.2
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.4%	14.7%	15.7%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	8.9%	9.3%	7.9%
PURCHASES OF COMMON STOCK	\$ 5,339.3	3,921.2	4,664.0
SALES OF COMMON STOCK	\$ 5,079.9	4,170.3	3,692.3
PURCHASES OF OTHER SECURITIES	\$ 8,493.9	5,780.9	3,214.9
SALES OF OTHER SECURITIES	\$ 5,333.2	4,206.6	2,297.9
NUMBER OF FUNDS	790	784	630

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:

- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) REVISED UPWARD TO INCLUDE AN UNDERWRITING OF \$1,123.0 MILLION.

R - REVISED

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT-84	SEP-84R	OCT-83R	OCT-84	SEP-84R	OCT-83	OCT-84	SEP-84	OCT-83
TOTALS FOR ICI REPORTERS	\$ 3,943.0	\$ 3,919.9a	\$ 2,949.4	\$ 3,399.3	\$ 3,575.2	\$ 2,645.5	\$ 2,032.7	\$ 1,661.7	\$ 1,244.0
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	2,349.7	2,767.8a	1,553.5R	2,033.7	2,578.4R	1,421.7	1,158.6	1,003.2	674.0
DIRECT SELLING	221.9	207.4	228.5	175.4	139.4	194.5	134.8	118.6	109.9
NO-LOAD	1,365.1	943.3	1,167.1R	1,189.2	856.7	1,029.2	730.2	529.6	454.7
OTHER	6.4	1.4	0.4	0.9	0.7	0.0	9.0	10.3	5.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	395.9	374.9	501.8R	374.3	351.0	485.4	411.0	312.6	326.3
GROWTH	474.5	298.3	457.8R	317.8	271.1	415.6	422.3	341.2	269.2
GROWTH & INCOME	616.4	379.1	497.9	494.2	337.0	407.7	317.5	270.3	192.8
BALANCED	11.8	31.4	8.5	9.9	5.7	5.7	25.7	23.0	23.0
INCOME (2)	1,175.7	1,786.6a	390.6R	1,106.5	1,730.0R	358.9	355.0	219.6	95.8
CORPORATE BOND	261.6	225.5	258.0R	194.5	156.0	203.6	122.0	115.3	114.3
LONG-TERM MUNICIPAL BOND	838.6	701.2	720.2	740.5	603.2	656.0	345.9	350.5	203.6
OPTION/INCOME	168.6	122.9	114.7	161.6	121.2	112.6	33.3	29.3	19.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

- (1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.
- (2) INCLUDES EQUITY FUNDS WHOSE PRIMARY OBJECTIVE IS INCOME AND THOSE FUNDS THAT INVEST PREDOMINANTLY IN GOVERNMENT SECURITIES.
- (a) REVISED TO INCLUDE AN UNDERWRITING OF \$1,123.0 MILLION.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	OCT-84 -----	SEP-84 -----	OCT-83 -----	OCT-84 -----	SEP-84 -----	OCT-83 -----
TOTALS FOR ICI REPORTERS	\$ 1,385.2	\$ 1,446.5	\$ 1,174.9	\$ 1,881.8	\$ 1,824.9	\$ 1,722.2
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	371.1	415.8	338.2	635.4	528.8	568.3
DIRECT SELLING	48.4	33.5	54.2	71.1	45.5	75.4
NO-LOAD	965.7	997.2	782.4	1,175.2	1,250.6	1,078.5
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	302.5	211.7	292.5	547.3	359.5	540.5
GROWTH	247.1	174.4	189.2	295.0	313.6	345.7
GROWTH & INCOME	277.0	635.6	364.6	524.6	783.5	472.0
BALANCED	0.7	0.6	1.2	3.7	3.5	3.9
INCOME (2)	92.7	60.1	29.3	51.7	48.0	49.6
CORPORATE BOND	99.7	83.6	83.7	122.3	60.9	101.5
LONG-TERM MUNICIPAL BOND	355.4	271.7	211.1	333.3	252.6	207.5
OPTION/INCOME	10.1	8.9	3.2	3.9	3.4	1.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

- (1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.
- (2) INCLUDES EQUITY FUNDS WHOSE PRIMARY OBJECTIVE IS INCOME AND THOSE FUNDS THAT INVEST PREDOMINANTLY IN GOVERNMENT SECURITIES.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT-84	SEP-84R	OCT-83	OCT-84	SEP-84R	OCT-83	OCT-84	SEP-84R	OCT-83
TOTALS FOR ICI REPORTERS	\$ 131,538.6	\$ 129,656.6	\$ 107,314.2	\$ 11,383.1	\$ 13,221.1	\$ 8,256.2	8.7%	10.2%	7.7%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	74,697.8	73,675.6R	58,572.0	6,371.3	7,692.3R	4,433.8	8.5	10.4R	7.6
DIRECT SELLING	15,271.1	15,092.3	14,003.3	1,813.6	2,407.7	986.2	11.9	16.0	7.0
NO-LOAD	39,735.4	39,041.5	32,889.1	3,068.1	3,006.3	2,741.0	7.7	7.7	8.3
OTHER	1,834.3	1,847.2	1,849.9	130.1	114.8	95.3	7.1	6.2	5.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	19,409.7	19,793.3R	16,693.9	1,926.0	2,176.3	1,154.8	9.9	11.0	6.9
GROWTH	25,960.2	26,853.6	24,235.6	2,855.7	2,980.6	2,336.8	11.0	11.1	9.6
GROWTH & INCOME	31,543.3	30,659.3	28,699.1	2,198.8	2,178.6	2,141.7	7.0	7.1	7.5
BALANCED	3,130.1	3,095.6	3,227.8	148.9	167.4	155.5	4.8	5.4	4.8
INCOME (2)	16,581.7	15,570.7R	8,127.9	1,409.3	2,351.6R	449.8	8.5	15.1R	5.5
CORPORATE BOND	12,279.7	11,966.0R	10,919.5	1,026.1	1,626.8	867.9	8.4	13.6	7.9
LONG-TERM MUNICIPAL BOND	19,496.8	18,724.5	13,759.0	1,537.7	1,411.9	916.7	7.9	7.5	6.7
OPTION/INCOME	3,137.1	2,993.6	1,651.4	280.6	327.9	233.0	8.9	11.0	14.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(2) INCLUDES EQUITY FUNDS WHOSE PRIMARY OBJECTIVE IS INCOME AND THOSE FUNDS THAT INVEST PREDOMINANTLY IN GOVERNMENT SECURITIES.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	OCT-84	SEP-84	OCT-83	OCT-84	SEP-84	OCT-83	OCT-84	SEP-84	OCT-83
TOTALS FOR ICI REPORTERS**	\$ 5,339.3	\$ 3,921.2	\$ 4,664.0	\$ 5,079.9	\$ 4,170.3	\$ 3,692.3	\$ 259.4	\$ -249.1	\$ 971.6

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	1,104.5	1,133.0	1,357.5	999.5	966.2	890.6	105.0	166.8	466.9
GROWTH	1,799.8	1,152.9	1,499.4	1,912.7	1,345.2	1,280.9	-112.9	-192.4	218.4
GROWTH & INCOME	1,496.4	1,034.0	1,371.1	1,386.1	896.6	1,073.5	110.3	137.4	297.7
BALANCED	131.7	86.4	92.2	162.5	91.3	139.6	-30.8	-4.9	-47.4
INCOME (2)	222.7	108.9	94.1	269.6	122.9	104.4	-46.9	-14.0	-10.3
CORPORATE BOND	12.4	8.3	9.7	14.4	11.6	9.8	-1.9	-3.3	0.1
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	396.4	0.0	0.0	-396.4	0.0
OPTION/INCOME	571.8	397.8	239.9	335.1	340.0	193.5	236.7	57.8	46.4

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	OCT-84	SEP-84 R	OCT-83	OCT-84	SEP-84 R	OCT-83	OCT-84	SEP-84 R	OCT-83
TOTALS FOR ICI REPORTERS**	\$ 8,493.9	\$ 5,780.9	\$ 3,214.9	\$ 5,333.2	\$ 4,206.6	\$ 2,297.9	\$ 3,160.8	\$ 1,574.3	\$ 917.0

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	67.5	99.0	20.3	60.5	109.7	12.8	7.0	-10.7	7.6
GROWTH	250.4	156.6	128.9	335.2	248.7	105.8	-84.8	-92.1	23.2
GROWTH & INCOME	224.0	183.6	97.6	227.0	125.5	84.3	-2.9	58.1	13.3
BALANCED	170.4	151.6	119.2	129.7	126.7	97.0	40.6	24.9	22.1
INCOME (2)	3,193.3	1,809.4	581.3	1,301.9	1,143.5	378.5	1,891.4	665.9	202.8
CORPORATE BOND	2,230.8	1,202.9	946.4	1,480.2	927.2	888.7	750.6	275.6	57.7
LONG-TERM MUNICIPAL BOND	2,353.2	2,171.5 R	1,321.1	1,790.8	1,511.0 R	729.4	562.4	660.4 R	591.7
OPTION/INCOME	4.2	6.5	0.0	7.9	14.2	1.4	-3.7	-7.7	-1.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

(2) INCLUDES EQUITY FUNDS WHOSE PRIMARY OBJECTIVE IS INCOME AND THOSE FUNDS THAT INVEST PREDOMINANTLY IN GOVERNMENT SECURITIES.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	OCT-84	SEP-84	OCT-83
	-----	-----	-----
CHANGE IN NET ASSETS DURING THE MONTH	\$ 878.9	\$ -296.3	\$ 759.9
TOTAL NET ASSETS	23,387.8	22,508.9	17,287.1
TOTAL SALES	5,638.5	4,294.6	3,571.5
REGULAR SALES OF SHARES	5,575.2	4,235.9	3,531.7
REINVESTMENT OF INVESTMENT INCOME	63.3	58.8	39.8
TOTAL REDEMPTIONS	4,726.9	4,523.3	3,020.3
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	215.7	176.3	91.8
REDEMPTIONS DUE TO EXCHANGES	217.6	169.6	73.9
NUMBER OF FUNDS	94	93	61

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B
MONTHLY STATISTICS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	OCT84	SEP84	OCT83
CHANGE IN NET ASSETS DURING THE MONTH	\$ 12,592.9	\$ 3,354.8	\$ 2,522.9
TOTAL NET ASSETS (1) (AT MONTH END)	195,353.0	182,760.1	165,528.9
DISTRIBUTION OF ASSETS (AT MONTH END)			

U.S. TREASURY BILLS	13,246.2	9,832.2	22,224.9
OTHER TREASURY SECURITIES	3,530.3	3,785.9	1,739.1
OTHER U.S. SECURITIES	18,635.4	18,082.7	12,724.9
REPURCHASE AGREEMENTS	23,249.9	20,549.3	15,510.6
COMMERCIAL BANK CD (2)	18,600.6	15,111.8	19,426.7
OTHER DOMESTIC CD (3)	4,517.1	4,519.8	3,495.5
EURODOLLAR CD (4)	21,807.9	23,664.5	21,589.5
COMMERCIAL PAPER	72,023.0	68,566.6	52,521.0
BANKERS' ACCEPTANCES	17,739.6	17,170.9	17,099.6
CASH RESERVES	-1,057.8	-617.6	-2,609.8
OTHER	3,060.8	2,094.0	1,807.0
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	41	39	37
NUMBER OF ACCOUNTS OUTSTANDING	13,316,339	13,109,857	12,399,468
NUMBER OF FUNDS	325	326	305

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C
SALES AND REDEMPTIONS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	OCT84	SEP84R	OCT83
TOTAL SALES	\$ 59,128.2	\$ 42,469.6	\$ 37,768.3
REGULAR SALES OF SHARES	57,897.6	41,225.0	36,807.4
REINVESTMENT OF INVESTMENT INCOME	1,230.6	1,244.7	960.8
 TOTAL REDEMPTIONS	 \$ 46,946.4	 \$ 39,449.6	 \$ 35,787.3
 EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	\$ 1,620.5	\$ 1,764.3	\$ 1,593.7
REDEMPTIONS DUE TO EXCHANGES	\$ 1,259.4	\$ 1,462.3	\$ 1,149.8

INVESTMENT
 COMPANY
INSTITUTE

TRENDS IN MUTUAL
FUND ACTIVITY

NOVEMBER 1984

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV-84 -----	OCT-84 R -----	NOV-83 -----
TOTAL SALES OF SHARES (1)	\$ 4,069.0	3,941.3	3,039.1R
NEW SALES	\$ 3,568.4	3,413.1	2,702.4
REINVESTED DIVIDENDS	\$ 500.6	528.2	336.7R
SALES DUE TO EXCHANGES (1)	\$ 1,472.8	1,385.2	1,636.1
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	26.6%	26.0%	35.0%R
REDEMPTIONS OF SHARES	\$ 1,826.3	2,039.3	963.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	\$ 11,536.3	11,417.0	9,394.6
TOTAL NET ASSETS	\$ 132,720.6	131,539.2	113,051.9
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	14.7%	14.1%	12.7%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.3%	8.9%	8.7%
PURCHASES OF COMMON STOCK	\$ 4,160.2	5,350.4	4,155.8
SALES OF COMMON STOCK	\$ 4,433.6	5,091.2	3,543.2
PURCHASES OF OTHER SECURITIES	\$ 8,092.7	8,557.3	3,031.3
SALES OF OTHER SECURITIES	\$ 5,668.2	5,383.1	2,277.2
NUMBER OF FUNDS	809	790	636

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:

- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV-84	OCT-84R	NOV-83R	NOV-84	OCT-84R	NOV-83	NOV-84	OCT-84R	NOV-83
TOTALS FOR ICI REPORTERS	\$ 4,069.0	\$ 3,941.3	\$ 3,039.1	\$ 3,568.4	\$ 3,413.1	\$ 2,702.4	\$ 1,826.3	\$ 2,039.3	\$ 963.2
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	2,495.7	2,347.9R	1,696.1R	2,231.4	2,047.5R	1,527.3	962.2	1,165.2R	521.4
DIRECT SELLING	280.4	221.9	292.1R	184.0	175.4	215.6	122.8	134.8	96.5
NO-LOAD	1,291.8	1,365.1	1,050.8R	1,152.1	1,189.2	959.5	730.3	730.2	339.9
OTHER	1.1	6.4	0.1	0.9	0.9	0.0	10.9	9.0	5.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	389.2	395.9	550.7	357.4	374.4R	505.4	345.0	411.7R	177.5
GROWTH	391.9	455.6R	499.6R	330.2	317.8	469.0	409.7	422.3	189.8
GROWTH & INCOME	472.0	616.4	474.0R	366.1	494.2	412.9	285.9	317.5	155.9
BALANCED	27.5	11.8	20.3	11.4	9.9	6.0	33.5	25.7	20.2
INCOME	1,475.6	1,175.7	407.0R	1,393.0	1,106.5	374.3	303.2	355.0	86.2R
CORPORATE BOND	339.1	278.7R	286.9R	244.1	208.3R	210.6	116.8	128.0R	109.4R
LONG-TERM MUNICIPAL BOND	793.0	838.6	668.9	701.8	740.5	601.5	306.0	345.8R	211.6
OPTION/INCOME	180.7	168.6	131.6	164.4	161.6	122.6	26.2	33.3	12.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES.
INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV-84	OCT-84	NOV-83	NOV-84	OCT-84	NOV-83
TOTALS FOR ICI REPORTERS	\$ 1,472.8	\$ 1,385.2	\$ 1,636.1	\$ 1,622.7	\$ 1,881.8	\$ 1,127.8
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	459.6	371.1	541.7	532.5	635.4	239.4
DIRECT SELLING	46.6	48.4	68.7	55.8	71.1	47.1
NO-LOAD	966.6	965.7	1,025.7	1,034.4	1,175.2	841.3
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	221.1	302.5	506.2	406.2	547.3	192.3
GROWTH	190.7	247.1	289.6	301.2	295.0	130.5
GROWTH & INCOME	484.9	277.0	546.7	532.1	524.6	490.6
BALANCED	1.1	0.7	1.9	3.4	3.7	3.7
INCOME	106.0	92.7	26.6R	50.7	51.7	26.7R
CORPORATE BOND	120.3	99.7	48.1R	83.4	122.3	85.9R
LONG-TERM MUNICIPAL BOND	339.9	355.4	213.6	239.3	333.3	196.4
OPTION/INCOME	8.7	10.1	3.4	6.5	3.9	1.5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES.
INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV-84	OCT-84R	NOV-83	NOV-84	OCT-84R	NOV-83	NOV-84	OCT-84	NOV-83
TOTALS FOR ICI REPORTERS	\$ 132,720.6\$	131,539.2\$	113,051.9	\$ 11,536.3	\$ 11,417.0	\$ 9,394.6	8.7%	8.7%	8.3%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	75,622.6	74,697.8	62,099.6	6,663.4	6,404.9R	5,076.3	8.8	8.6R	8.2
DIRECT SELLING	15,317.1	15,271.1	14,584.8	1,494.8	1,813.6	1,337.6	9.8	11.9	9.2
NO-LOAD	39,964.6	39,735.9R	34,490.6	3,243.2	3,068.4	2,875.4	8.1	7.7	8.3
OTHER	1,816.2	1,834.3	1,876.9	135.0	130.1	105.2	7.4	7.1	5.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	18,717.5	19,409.7	18,371.3	1,923.2	1,928.8R	1,550.1	10.3	9.9	8.4
GROWTH	25,337.9	25,960.1R	25,962.0	2,820.4	2,855.7	2,712.7	11.1	11.0	10.4
GROWTH & INCOME	31,344.7	31,543.8R	29,717.0	2,393.1	2,207.3R	2,318.9	7.6	7.0	7.8
BALANCED	2,902.2	3,130.1	3,264.9	167.4	148.9	166.1	5.8	4.8	5.1
INCOME	18,411.9	16,581.7	8,490.9R	1,780.8	1,409.3	481.7R	9.7	8.5	5.7R
CORPORATE BOND	12,630.4	12,279.7	11,306.0R	851.3	1,048.6R	928.7R	6.7	8.5R	8.2R
LONG-TERM MUNICIPAL BOND	20,165.0	19,496.8	14,192.2	1,356.4	1,537.7	1,074.9	6.7	7.9	7.6
OPTION/INCOME	3,211.0	3,137.1	1,747.7	243.8	280.6	161.6	7.6	8.9	9.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	NOV-84	OCT-84R	NOV-83	NOV-84	OCT-84R	NOV-83	NOV-84	OCT-84R	NOV-83
TOTALS FOR ICI REPORTERS**	\$ 4,160.2	\$ 5,350.4	\$ 4,155.8	\$ 4,433.6	\$ 5,091.2	\$ 3,543.2	\$ -273.4	\$ 259.2	\$ 612.6

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	974.5	1,110.8R	1,130.0	1,116.1	1,007.2R	864.5	-141.7	103.7R	265.5
GROWTH	1,299.1	1,802.6R	1,517.1	1,475.4	1,916.4R	1,384.3	-176.3	-113.8R	132.8
GROWTH & INCOME	1,155.5	1,498.4R	995.9	1,251.1	1,386.1	910.7	-95.6	112.3R	85.2
BALANCED	58.4	131.7	84.8	103.5	162.5	98.3	-45.0	-30.8	-13.5
INCOME	219.1	222.7	127.5	240.1	269.6	136.8	-21.1	-46.9	-9.3
CORPORATE BOND	3.7	12.4	5.1	5.7	14.4	6.8	-2.0	-1.9	-1.7
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	449.9	571.8	295.2	241.7	335.1	141.7	208.2	236.7	153.5

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	NOV-84	OCT-84R	NOV-83	NOV-84	OCT-84R	NOV-83	NOV-84	OCT-84R	NOV-83
TOTALS FOR ICI REPORTERS**	\$ 8,092.7	\$ 8,557.3	\$ 3,031.3	\$ 5,668.2	\$ 5,383.1	\$ 2,277.2	\$ 2,424.4	\$ 3,174.1	\$ 754.1

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	68.9	67.5	34.1	32.1	60.5	45.0	36.8	7.0	-10.8
GROWTH	204.8	250.4	109.5	234.0	335.2	106.1	-29.2	-84.7	3.4
GROWTH & INCOME	140.9	224.1R	149.4	150.2	227.0	80.8	-9.3	-2.9	68.6
BALANCED	73.0	170.4	43.3	68.9	129.7	60.3	4.2	40.6	-17.1
INCOME	3,368.3	3,193.3	549.8R	2,127.0	1,301.9	268.2	1,241.4	1,891.4	281.6R
CORPORATE BOND	2,121.3	2,294.1R	1,047.3R	1,623.8	1,530.1R	927.4	497.5	763.9R	119.9R
LONG-TERM MUNICIPAL BOND	2,115.2	2,353.2	1,097.9	1,417.8	1,790.8	788.8	697.5	562.4	309.1
OPTION/INCOME	0.3	4.2	0.0	14.6	7.9	0.5	-14.3	-3.7	0.5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	NOV-84	OCT-84	NOV-83
	-----	-----	-----
CHANGE IN NET ASSETS DURING THE MONTH	\$ 897.1	\$ 878.4	\$ 254.3
TOTAL NET ASSETS	24,299.9	23,387.8	17,541.0
TOTAL SALES	5,455.3	5,638.5	3,231.7
REGULAR SALES OF SHARES	5,392.7	5,575.2	3,191.9
REINVESTMENT OF INVESTMENT INCOME	62.6	63.3	39.9
TOTAL REDEMPTIONS	4,516.3	4,726.9	2,957.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	179.3	215.7	71.8
REDEMPTIONS DUE TO EXCHANGES	199.6	217.6	84.3
NUMBER OF FUNDS	95	94	63

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B
MONTHLY STATISTICS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	NOV84	OCT84	NOV83
CHANGE IN NET ASSETS DURING THE MONTH	\$ 11,531.8	\$ 12,588.1R	\$ -28.0
TOTAL NET ASSETS (1) (AT MONTH END)	206,880.0	195,348.2R	165,500.9R
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	16,444.5	13,246.2	24,105.9
OTHER TREASURY SECURITIES	4,270.3	3,530.3	1,645.7
OTHER U.S. SECURITIES	17,969.1	18,635.4	12,736.2
REPURCHASE AGREEMENTS	26,048.2	23,245.1R	16,507.0
COMMERCIAL BANK CD (2)	16,872.9	18,610.6R	18,342.5
OTHER DOMESTIC CD (3)	4,938.5	4,507.1R	5,031.2
EURODOLLAR CD (4)	22,532.3	21,807.9	21,846.3
COMMERCIAL PAPER	77,805.3	72,023.0	51,238.7
BANKERS' ACCEPTANCES	18,484.7	17,739.6	19,333.1
CASH RESERVES	-548.5	-1,057.8	-7,023.0R
OTHER	2,062.7	3,060.8	1,737.4
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	45	41	37
NUMBER OF ACCOUNTS OUTSTANDING	13,332,165	13,316,339	12,346,523
NUMBER OF FUNDS	327	325	306

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C
SALES AND REDEMPTIONS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	NOV84	OCT84	NOV83
TOTAL SALES	\$ 59,563.2	\$ 59,128.2	\$ 34,154.5
REGULAR SALES OF SHARES	58,353.1	57,897.6	33,282.1
REINVESTMENT OF INVESTMENT INCOME	1,210.1	1,230.6	872.3
TOTAL REDEMPTIONS	\$ 48,235.8	\$ 46,946.4	\$ 33,888.5
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	\$ 1,468.4	\$ 1,620.5	\$ 1,092.1
REDEMPTIONS DUE TO EXCHANGES	\$ 1,236.5	\$ 1,259.4	\$ 1,601.0

INVESTMENT
 COMPANY
INSTITUTE

TRENDS IN MUTUAL
FUND ACTIVITY

DECEMBER 1984

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC-84 -----	NOV-84 R -----	DEC-83 -----
TOTAL SALES OF SHARES (1)	\$ 4,134.4	4,065.7	3,210.7a
NEW SALES	\$ 3,646.0	3,570.6	2,828.7
REINVESTED DIVIDENDS	\$ 488.4	495.2	381.9
SALES DUE TO EXCHANGES (1)	\$ 1,539.4	1,472.8	867.5
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	27.1%	26.6%	21.3%
REDEMPTIONS OF SHARES	\$ 2,368.4	1,827.8	1,561.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	\$ 12,085.8	11,518.3	8,343.1
TOTAL NET ASSETS	\$ 137,125.7	132,709.4	113,598.6
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	16.0%	15.7%	15.4%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.4%	9.3%	7.8%
PURCHASES OF COMMON STOCK	\$ 4,046.5	4,159.3	4,719.5
SALES OF COMMON STOCK	\$ 3,862.2	4,433.0	3,805.2
PURCHASES OF OTHER SECURITIES	\$ 5,550.1	8,092.1	2,954.9
SALES OF OTHER SECURITIES	\$ 4,592.8	5,668.2	2,020.9
NUMBER OF FUNDS	820	808	653

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:

- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) INCLUDES TWO UNDERWRITINGS TALLING \$360.5 MILLION.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	DEC-84	NOV-84R	DEC-83	DEC-84	NOV-84R	DEC-83	DEC-84	NOV-84R	DEC-83
TOTALS FOR ICI REPORTERS	\$ 4,134.4	\$ 4,065.7	\$ 3,210.7a	\$ 3,646.0	\$ 3,570.6	\$ 2,828.7	\$ 2,368.4	\$ 1,827.8	\$ 1,561.2
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	2,372.9	2,491.1R	1,934.7a	2,104.4	2,232.2R	1,718.0	1,251.2	961.1R	697.2
DIRECT SELLING	232.4	280.4	242.7	182.1	184.0	187.9	139.0	122.8	109.6
NO-LOAD	1,527.4	1,293.2R	1,026.4	1,358.7	1,153.5R	922.2	968.6	732.9R	749.1
OTHER	1.7	1.1	6.9	0.7	0.9	0.6	9.6	10.9	5.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	337.5	389.2	429.7	330.8	357.4	418.1	523.1	345.0	262.7
GROWTH	445.2	392.6R	844.7a	342.2	331.5R	710.5	453.7	410.9R	408.5
GROWTH & INCOME	486.1	467.2R	448.8	393.5	366.1R	392.0	295.9	286.1R	241.4
BALANCED	14.3	27.5	11.6	9.7	11.4	5.0	28.5	33.5	36.2
INCOME	1,507.6	1,475.6	462.2R	1,416.5	1,393.0	425.4R	464.8	303.2	135.2R
CORPORATE BOND	384.9	339.9	266.8R	303.8	244.9	204.6R	154.4	116.8	129.8R
LONG-TERM MUNICIPAL BOND	801.5	793.0	615.7a	697.7	701.8	542.3	416.0	306.0	332.5
OPTION/INCOME	157.3	180.7	131.1	151.7	164.4	130.8	32.0	26.2	14.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING \$360.5 MILLION; OF THAT, \$338.2 MILLION IS IN THE GROWTH CATEGORY AND \$22.3 MILLION IS IN THE LONG TERM MUNICIPAL BOND CATEGORY. THE FIGURE REPRESENTS ONE SERIES FUND WITH FIVE PORTFOLIOS.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	DEC-84 -----	NOV-84 -----	DEC-83 -----	DEC-84 -----	NOV-84 -----	DEC-83 -----
TOTALS FOR ICI REPORTERS	\$ 1,539.4	\$ 1,472.8	\$ 867.5	\$ 1,801.0	\$ 1,622.7	\$ 1,608.0
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	367.5	459.6	206.4	592.0	532.5	512.8
DIRECT SELLING	62.5	46.6	54.1	81.7	55.8	74.2
NO-LOAD	1,109.4	966.6	607.0	1,127.3	1,034.4	1,021.0
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	275.3	221.1	132.6	447.9	406.2	406.0
GROWTH	225.6	190.7	155.1R	286.5	301.2	272.2
GROWTH & INCOME	525.4	464.9	264.5	504.0	532.1	491.1
BALANCED	2.0	1.1	2.2	3.8	3.4	2.8
INCOME	96.8	106.0	30.9R	88.4	50.7	35.5R
CORPORATE BOND	118.3	120.3	55.4R	185.6	83.4	89.7R
LONG-TERM MUNICIPAL BOND	288.7	339.9	219.7	275.0	239.3	306.9
OPTION/INCOME	7.3	8.7	7.1	9.8	6.5	3.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES.
INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	DEC-84	NOV-84R	DEC-83	DEC-84	NOV-84R	DEC-83	DEC-84	NOV-84	DEC-83
TOTALS FOR ICI REPORTERS	\$ 137,125.7\$	132,709.4\$	113,598.6	\$ 12,085.8	\$ 11,518.3	\$ 8,343.1	8.8%	8.7%	7.3%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	77,779.5	75,613.4R	62,651.7	6,848.9	6,663.3	4,538.1	8.8	8.8	7.2
DIRECT SELLING	15,565.4	15,317.1	14,444.9	1,492.6	1,494.8	1,380.0	9.6	9.8	9.6
NO-LOAD	41,943.3	39,962.6R	34,654.1	3,631.1	3,225.3R	2,338.1	8.7	8.1	6.7
OTHER	1,837.5	1,816.2	1,847.9	113.2	135.0	86.8	6.2	7.4	4.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	18,835.8	18,715.5R	18,657.0	1,877.7	1,909.5R	1,179.1	10.0	10.2R	6.3
GROWTH	25,933.9	25,329.1R	25,953.4	2,889.1	2,820.5	2,747.8	11.1	11.1	10.6
GROWTH & INCOME	32,659.7	31,344.3	29,256.1	2,624.5	2,392.9R	1,922.4	8.0	7.6	6.6
BALANCED	2,906.7	2,902.2	3,102.1	126.1	167.4	127.7	4.3	5.8	4.1
INCOME	19,367.8	18,411.9	8,813.1R	2,069.9	1,776.5	476.1R	10.7	9.6	5.4R
CORPORATE BOND	13,002.2	12,630.4	11,297.8R	845.2	851.3	874.4R	6.5	6.7	7.7R
LONG-TERM MUNICIPAL BOND	21,025.0	20,165.0	14,607.2	1,300.0	1,356.4	848.5	6.2	6.7	5.8
OPTION/INCOME	3,394.6	3,211.0	1,911.9	353.3	243.8	167.1	10.4	7.6	8.7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	DEC-84	NOV-84R	DEC-83	DEC-84	NOV-84R	DEC-83	DEC-84	NOV-84R	DEC-83
TOTALS FOR ICI REPORTERS**	\$ 4,046.5	\$ 4,159.3	\$ 4,719.5	\$ 3,862.2	\$ 4,433.0	\$ 3,805.2	\$ 184.4	\$ -273.7	\$ 914.2

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	733.0	974.5	1,175.6	984.2	1,116.1	870.2	-251.1	-141.7	305.4
GROWTH	1,400.8	1,298.1R	1,677.6	1,230.9	1,474.8R	1,409.1	170.0	-176.7R	268.5
GROWTH & INCOME	1,331.3	1,155.6	1,306.0	1,181.0	1,251.1	1,135.3	150.2	-95.5	170.7
BALANCED	88.4	58.4	92.5	73.0	103.5	70.7	15.4	-45.0	21.8
INCOME	206.7	219.1	122.0	168.2	240.1	138.2	38.5	-21.1	-16.2
CORPORATE BOND	5.6	3.7	3.7	14.0	5.7	2.8	-8.4	-2.0	0.8
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	280.6	449.9	342.1	210.8	241.7	178.9	69.8	208.2	163.2

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	DEC-84	NOV-84R	DEC-83	DEC-84	NOV-84	DEC-83	DEC-84	NOV-84R	DEC-83
TOTALS FOR ICI REPORTERS**	\$ 5,550.1	\$ 8,092.1	\$ 2,954.9	\$ 4,592.8	\$ 5,668.2	\$ 2,020.9	\$ 957.2	\$ 2,423.9	\$ 933.9

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	44.6	68.9	21.6	78.0	32.1	33.9	-33.4	36.8	-12.3
GROWTH	282.7	204.7R	80.4	459.9	234.0	20.4	-177.2	-29.3R	60.0
GROWTH & INCOME	233.1	140.4R	133.2	276.7	150.2	158.6	-43.6	-9.8R	-25.4
BALANCED	141.3	73.0	54.6	147.6	68.9	71.7	-6.3	4.2	-17.1
INCOME	1,962.9	3,368.3	595.4R	1,204.9	2,127.0	254.3	758.0	1,241.4	341.2R
CORPORATE BOND	1,460.2	2,121.3	893.4R	1,310.5	1,623.8	741.6	149.7	497.5	151.8R
LONG-TERM MUNICIPAL BOND	1,423.2	2,115.2	1,176.2	1,104.7	1,417.8	739.9	318.5	697.5	436.3
OPTION/INCOME	2.0	0.3	0.0	10.5	14.6	0.5	-8.5	-14.3	0.5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	DEC-84	NOV-84 R	DEC-83
	-----	-----	-----
CHANGE IN NET ASSETS DURING THE MONTH	\$ -463.5	\$ 897.8	\$ -704.0
TOTAL NET ASSETS	23,821.9	24,285.4	16,837.0
TOTAL SALES	5,933.7	5,454.4	3,635.0
REGULAR SALES OF SHARES	5,874.6	5,391.8	3,592.5
REINVESTMENT OF INVESTMENT INCOME	59.2	62.6	42.5
TOTAL REDEMPTIONS	6,578.2	4,515.4	4,384.3
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	162.4	179.0	146.0
REDEMPTIONS DUE TO EXCHANGES	129.1	199.0	108.6
NUMBER OF FUNDS	97	94	66

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B
MONTHLY STATISTICS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	DEC84	NOV84	DEC83
CHANGE IN NET ASSETS DURING THE MONTH	\$ 2,858.5	\$ 11,531.8	\$ -2,951.4
TOTAL NET ASSETS (1) (AT MONTH END)	209,738.5	206,880.0	162,549.5
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	20,128.5	16,444.5	20,484.0
OTHER TREASURY SECURITIES	5,397.8	4,268.3R	2,354.6
OTHER U.S. SECURITIES	16,754.1	17,971.1R	13,375.2
REPURCHASE AGREEMENTS	22,669.3	26,048.2	13,028.5
COMMERCIAL BANK CD (2)	18,538.4	16,872.9	18,931.3
OTHER DOMESTIC CD (3)	5,196.8	4,938.5	5,107.4
EURODOLLAR CD (4)	21,213.5	22,532.3	21,911.1
COMMERCIAL PAPER	77,416.5	77,805.3	46,752.6
BANKERS' ACCEPTANCES	21,240.2	18,484.7	19,586.2
CASH RESERVES	-1,245.2	-548.5	-274.5
OTHER	2,428.5	2,062.7	1,293.1
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	43	45	37
NUMBER OF ACCOUNTS OUTSTANDING	13,556,180	13,332,165	12,276,639
NUMBER OF FUNDS	329	327	307

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1600 M STREET N.W.
WASHINGTON, D.C. 20036

TABLE C
SALES AND REDEMPTIONS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	DEC84	NOV84	DEC83
TOTAL SALES	\$ 60,899.5	\$ 59,563.2	\$ 36,876.5
REGULAR SALES OF SHARES	59,814.7	58,353.1	35,979.8
REINVESTMENT OF INVESTMENT INCOME	1,084.8	1,210.1	896.8
 TOTAL REDEMPTIONS	 \$ 59,696.5	 \$ 48,235.8	 \$ 40,568.4
 EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	\$ 1,503.3	\$ 1,468.4	\$ 1,423.5
REDEMPTIONS DUE TO EXCHANGES	\$ 1,362.8	\$ 1,236.5	\$ 730.7

INVESTMENT
 COMPANY
INSTITUTE

TRENDS IN MUTUAL
FUND ACTIVITY

JANUARY 1985

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	JAN-85 -----	DEC-84 R -----	JAN-84 -----
TOTAL SALES OF SHARES (1)	\$ 7,046.1	4,131.7	4,199.2 R
NEW SALES	\$ 6,600.4	3,644.3	3,809.1 R
REINVESTED DIVIDENDS	\$ 445.6	487.4	390.0 R
SALES DUE TO EXCHANGES (1)	\$ 2,439.9	1,538.9	1,891.6
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	25.7%	27.1%	31.1% R
REDEMPTIONS OF SHARES	\$ 2,308.8	2,369.3	1,324.2 R
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	\$ 12,656.0	11,978.0	8,963.4
TOTAL NET ASSETS	\$ 151,547.3	137,126.2	114,839.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.8%	16.0%	15.4%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	8.5%	9.2%	8.0%
PURCHASES OF COMMON STOCK	\$ 7,881.5	4,063.5	5,708.2
SALES OF COMMON STOCK	\$ 6,288.9	3,867.2	4,842.4
PURCHASES OF OTHER SECURITIES	\$ 9,169.2	5,584.8	3,465.9
SALES OF OTHER SECURITIES	\$ 6,155.6	4,593.4	2,696.3
NUMBER OF FUNDS	835	820	670

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:

- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN-85	DEC-84R	JAN-84R	JAN-85	DEC-84R	JAN-84R	JAN-85	DEC-84R	JAN-84R
TOTALS FOR ICI REPORTERS	\$ 7,046.1	\$ 4,131.7	\$ 4,199.2	\$ 6,600.4	\$ 3,644.3	\$ 3,809.1	\$ 2,308.8	\$ 2,369.3	\$ 1,324.2
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	4,049.2	2,372.9	2,098.3R	3,838.1	2,104.4	1,971.2R	1,179.5	1,251.1	638.1R
DIRECT SELLING	363.0	232.4	292.0	306.2	182.1	234.1	187.3	140.0R	106.9
NO-LOAD	2,632.0	1,524.7R	1,807.4R	2,456.1	1,357.1R	1,603.8	928.4	968.6	570.2
OTHER	1.8	1.7	1.4	0.0	0.7	0.0	13.6	9.6	9.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	902.1	337.5	677.7R	879.8	330.8	656.7R	312.6	523.1	246.7
GROWTH	716.4	445.2	754.6R	668.8	342.2	676.2	469.0	454.5R	297.4
GROWTH & INCOME	745.5	486.1	592.6R	675.1	393.5	501.7	304.4	296.1R	196.6
BALANCED	41.9	14.3	24.6	21.4	9.7	7.9	23.5	28.5	21.7
INCOME	2,279.0	1,504.9R	601.4R	2,186.8	1,414.8R	565.6R	576.5	464.8	129.5R
CORPORATE BOND	622.5	384.9	377.8R	539.5	303.8	311.6R	142.5	154.4	127.0R
LONG-TERM MUNICIPAL BOND	1,497.9	801.5	998.8	1,395.1	697.7	925.3	441.7	416.0	289.8
OPTION/INCOME	240.9	157.3	171.8	234.1	151.7	164.1	38.6	32.0	15.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JAN-85 -----	DEC-84R -----	JAN-84R -----	JAN-85 -----	DEC-84 -----	JAN-84R -----
TOTALS FOR ICI REPORTERS	\$ 2,439.9	\$ 1,538.9	\$ 1,891.6	\$ 1,252.2	\$ 1,801.0	\$ 1,638.2
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	866.1	367.5	546.0	294.2	592.0	405.9R
DIRECT SELLING	91.1	62.4R	71.5	55.8	81.7	73.3
NO-LOAD	1,482.7	1,109.0R	1,274.1	902.1	1,127.3	1,159.1
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	586.5	275.3	509.4	177.9	447.9	512.9R
GROWTH	405.8	225.6	313.2	198.9	286.5	318.0
GROWTH & INCOME	675.7	525.4	645.3	404.7	504.0	541.6
BALANCED	4.3	2.0	0.8	5.2	3.8	6.5
INCOME	136.2	96.3R	56.2R	89.6	88.4	41.5R
CORPORATE BOND	226.9	118.3	133.0R	115.0	185.6	72.3R
LONG-TERM MUNICIPAL BOND	395.0	288.7	227.2	253.1	275.0	142.5
OPTION/INCOME	9.6	7.3	6.5	7.9	9.8	2.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES.
INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN-85	DEC-84R	JAN-84	JAN-85	DEC-84R	JAN-84	JAN-85	DEC-84	JAN-84
TOTALS FOR ICI REPORTERS	\$ 151,547.3\$	137,126.2\$	114,839.4	\$ 12,656.0	\$ 11,978.0	\$ 8,963.4	8.4%	8.7%	7.8%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	85,811.3	77,779.5	63,284.0	7,426.7	6,848.9	4,875.4	8.7	8.8	7.7
DIRECT SELLING	16,621.5	15,565.9R	14,465.6	1,265.4	1,454.7R	1,696.8	7.6	9.3	11.7
NO-LOAD	47,196.7	41,943.3	35,309.0	3,889.9	3,561.2R	2,306.3	8.2	8.5	6.5
OTHER	1,917.8	1,837.5	1,780.8	74.0	113.2	84.8	3.9	6.2	4.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	22,112.3	18,835.8	18,104.0	2,074.8	1,877.5R	1,242.3	9.4	10.0	6.9
GROWTH	28,552.0	25,934.1R	25,631.7	2,526.5	2,768.9R	2,911.8	8.8	10.7R	11.4
GROWTH & INCOME	35,464.9	32,660.2R	29,187.8	2,879.6	2,587.4R	1,796.4	8.1	7.9R	6.2
BALANCED	3,056.9	2,906.7	3,077.6	102.0	126.1	133.2	3.3	4.3	4.3
INCOME	21,663.2	19,367.7R	9,320.6R	2,188.7	2,069.8R	450.1R	10.1	10.7	4.8R
CORPORATE BOND	14,075.6	13,002.2	11,749.0R	863.6	894.9R	1,167.4R	6.1	6.9R	9.9R
LONG-TERM MUNICIPAL BOND	22,846.7	21,025.0	15,717.5	1,730.1	1,300.0	1,050.5	7.6	6.2	6.7
OPTION/INCOME	3,775.7	3,394.6	2,051.1	290.8	353.3	211.5	7.7	10.4	10.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES.
INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JAN-85	DEC-84 R	JAN-84	JAN-85	DEC-84 R	JAN-84	JAN-85	DEC-84 R	JAN-84
TOTALS FOR ICI REPORTERS**	\$ 7,881.5	\$ 4,063.5	\$ 5,708.2	\$ 6,288.9	\$ 3,867.2	\$ 4,842.4	\$ 1,592.6	\$ 196.3	\$ 865.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	2,120.6	733.0	1,531.6	1,496.1	984.2	1,299.6	624.5	-251.1	232.0
GROWTH	2,794.8	1,402.1 R	2,028.1	2,133.9	1,230.9	1,851.6	660.8	171.2 R	176.5
GROWTH & INCOME	1,763.0	1,346.9 R	1,627.7	1,915.3	1,186.0 R	1,235.0	-152.3	160.9 R	392.7
BALANCED	160.8	88.4	73.9	124.2	73.0	114.7	36.6	15.4	-40.8
INCOME	312.9	206.7	127.4	194.4	168.2	146.3	118.6	38.5	-18.9
CORPORATE BOND	33.8	5.6	4.9	15.4	14.0	8.1	18.4	-8.4	-3.2
LONG-TERM MUNICIPAL BOND	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
OPTION/INCOME	695.6	280.6	314.6	409.6	210.8	187.0	286.0	69.8	127.6
	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JAN-85	DEC-84 R	JAN-84	JAN-85	DEC-84 R	JAN-84	JAN-85	DEC-84 R	JAN-84
TOTALS FOR ICI REPORTERS**	\$ 9,169.2	\$ 5,584.8	\$ 3,465.9	\$ 6,155.6	\$ 4,593.4	\$ 2,696.3	\$ 3,013.6	\$ 991.4	\$ 769.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	76.1	44.6	34.3	72.4	78.0	23.7	3.8	-33.4	10.7
GROWTH	238.1	282.7	112.4	273.6	460.6 R	110.1	-35.5	-177.9 R	2.4
GROWTH & INCOME	493.2	267.9 R	224.3	333.5	276.7	157.3	159.7	-8.8 R	67.0
BALANCED	236.5	141.3	112.8	229.7	147.6	90.2	6.8	-6.3	22.5
INCOME	3,588.1	1,962.9	523.6 R	1,952.7	1,204.9	350.8	1,635.4	758.0	172.8
CORPORATE BOND	2,261.9	1,460.2	908.7 R	1,611.0	1,310.5	951.4	650.9	149.7	-42.7
LONG-TERM MUNICIPAL BOND	2,253.4	1,423.1	1,549.0	1,654.4	1,104.6 R	1,011.9	599.0	318.5	537.1
OPTION/INCOME	21.9	2.0	0.8	28.3	10.5	0.9	-6.4	-8.5	0.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTION'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JAN-85	DEC-84	JAN-84
CHANGE IN NET ASSETS DURING THE MONTH	\$ 5,242.4	\$ -463.5	\$ 2,138.9
TOTAL NET ASSETS	29,064.3	23,821.9	18,975.9
TOTAL SALES	12,050.5	5,933.8	6,093.9
REGULAR SALES OF SHARES	11,989.1	5,874.6	6,049.8
REINVESTMENT OF INVESTMENT INCOME	61.4	59.3	44.0
TOTAL REDEMPTIONS	6,874.3	6,578.2	4,205.4
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	254.4	162.4	71.0
REDEMPTIONS DUE TO EXCHANGES	195.7	129.1	114.4
NUMBER OF FUNDS	99	97	76

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B
MONTHLY STATISTICS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	JAN85	DEC84 R	JAN84
CHANGE IN NET ASSETS DURING THE MONTH	\$ 4,776.6	\$ 2,851.9	\$ 6,405.8
TOTAL NET ASSETS (1) (AT MONTH END)	214,508.5	209,731.9	168,955.3
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	20,964.1	20,197.9	20,906.5
OTHER TREASURY SECURITIES	6,782.6	5,214.7	2,233.3
OTHER U.S. SECURITIES	16,988.6	16,974.3	15,243.2
REPURCHASE AGREEMENTS	24,981.7	22,769.7	16,709.5
COMMERCIAL BANK CD (2)	18,139.3	18,362.5	16,904.2
OTHER DOMESTIC CD (3)	5,387.5	5,270.7	4,906.1
EURODOLLAR CD (4)	22,361.7	21,213.5	22,857.0
COMMERCIAL PAPER	80,560.4	78,408.1	50,871.1
BANKERS' ACCEPTANCES	17,287.1	19,564.2	18,183.6
CASH RESERVES	-1,519.4	-1,244.5	-1,356.5
OTHER	2,574.8	3,000.7	1,497.2
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	48	43	38
NUMBER OF ACCOUNTS OUTSTANDING	13,701,557	13,556,180	12,325,821
NUMBER OF FUNDS	332	329	310

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1600 M STREET N.W.
WASHINGTON, D.C. 20036

TABLE C
SALES AND REDEMPTIONS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	<u>JAN85</u>	<u>DEC84 R</u>	<u>JAN84</u>
TOTAL SALES	\$ 75,339.6	\$ 60,917.7 R	\$ 45,867.7
REGULAR SALES OF SHARES	74,188.6	59,832.9 R	44,849.7
REINVESTMENT OF INVESTMENT INCOME	1,151.0	1,084.8	1,018.1
 TOTAL REDEMPTIONS	 \$ 69,315.6	 \$ 59,696.5	 \$ 41,850.5
 EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	\$ 1,007.3	\$ 1,503.3	\$ 1,422.5
REDEMPTIONS DUE TO EXCHANGES	\$ 2,195.2	\$ 1,362.8	\$ 1,661.7

INVESTMENT
 COMPANY
INSTITUTE

TRENDS IN MUTUAL
FUND ACTIVITY

FEBRUARY 1985

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB-85 -----	JAN-85 R -----	FEB-84 R -----
TOTAL SALES OF SHARES (1)	\$ 6,576.5a	7,156.0	3,587.4
NEW SALES	\$ 6,071.0	6,681.4	3,247.8
REINVESTED DIVIDENDS	\$ 505.5	474.6	339.6
SALES DUE TO EXCHANGES (1)	\$ 1,435.6	2,449.8	1,124.5
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	21.8%	25.5%	23.9%
REDEMPTIONS OF SHARES	\$ 2,549.2	2,303.3	1,553.0
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	\$ 14,553.8	13,113.5	9,191.9
TOTAL NET ASSETS	\$ 154,770.3	151,534.0	111,119.3
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	16.6%	15.8%	15.9%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.2%	8.5%	8.5%
PURCHASES OF COMMON STOCK	\$ 6,277.4	7,901.5	5,158.1
SALES OF COMMON STOCK	\$ 5,772.5	6,295.3	4,933.4
PURCHASES OF OTHER SECURITIES	\$ 7,599.2	9,190.5	3,746.9
SALES OF OTHER SECURITIES	\$ 5,665.2	6,208.0	3,232.2
NUMBER OF FUNDS	847	835	679

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:

- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING OF \$232.9 MILLION.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	FEB-85	JAN-85R	FEB-84R	FEB-85	JAN-85R	FEB-84R	FEB-85	JAN-85R	FEB-84R
TOTALS FOR ICI REPORTERS	\$ 6,576.5a	\$ 7,156.0	\$ 3,587.4	\$ 6,071.1	\$ 6,681.4	\$ 3,247.8	\$ 2,549.2	\$ 2,303.3	\$ 1,553.0
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	4,206.4a	4,133.9R	1,906.2R	3,922.7	3,918.7R	1,746.8R	1,314.0	1,177.9R	785.7R
DIRECT SELLING	412.2	363.0	312.9	305.2	306.2	227.5	205.4	187.3	107.5
NO-LOAD	1,957.1	2,657.3R	1,368.1R	1,842.5	2,456.6R	1,273.5	1,015.5	924.5R	653.7
OTHER	0.8	1.8	0.1	0.7	0.0	0.0	14.4	13.6	6.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	701.3	902.6R	460.1R	693.0	880.2R	449.5R	364.1	313.7R	304.1R
GROWTH	692.2	741.1R	556.3R	648.7	670.9R	512.4R	534.6	467.9R	345.4
GROWTH & INCOME	655.9	747.1R	555.6	563.1	673.1R	485.0	489.1	304.6R	229.1
BALANCED	46.0	41.9	14.3	33.0	21.4	6.2	61.1	23.5	22.1
INCOME	2,249.3	2,354.2R	634.1R	2,149.0	2,258.7R	597.6R	449.8	571.5R	180.2R
CORPORATE BOND	523.6	621.2R	328.6R	422.2	538.7R	240.6R	159.7	142.2	138.5R
LONG-TERM MUNICIPAL BOND	1,221.3	1,507.1R	853.9	1,115.6	1,404.3R	780.7	446.8	441.2R	316.2
OPTION/INCOME	487.0a	240.9	184.5	446.5	234.1	175.7	43.9	38.6	17.5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)(1) PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(a) INCLUDES AN UNDERWRITING OF \$232.9 MILLION.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	FEB-85 -----	JAN-85R -----	FEB-84 -----	FEB-85 -----	JAN-85R -----	FEB-84R -----
TOTALS FOR ICI REPORTERS	\$ 1,435.6	\$ 2,449.8	\$ 1,124.5	\$ 1,939.4	\$ 1,250.8	\$ 2,246.9
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	292.0	875.0R	293.8	400.3	294.0R	726.8R
DIRECT SELLING	71.1	91.1	55.0	76.1	55.8	76.9
NO-LOAD	1,072.5	1,483.7R	775.7	1,463.1	900.9R	1,443.2
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	223.1	587.5R	190.4	252.3	178.0R	671.6R
GROWTH	207.7	406.6R	229.6	227.2	198.8R	367.7
GROWTH & INCOME	534.1	675.7	383.0	457.5	404.6R	600.2
BALANCED	4.8	4.3	0.8	5.0	5.2	5.4
INCOME	111.6	144.1R	56.3R	128.7	88.5R	62.0R
CORPORATE BOND	106.4	227.0R	77.2R	236.1	114.8R	164.3R
LONG-TERM MUNICIPAL BOND	237.4	395.0	179.2	625.2	253.0R	372.6
OPTION/INCOME	10.5	9.6	8.0	7.3	7.9	3.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES.
INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	FEB-85	JAN-85R	FEB-84R	FEB-85	JAN-85R	FEB-84R	FEB-85	JAN-85R	FEB-84R
TOTALS FOR ICI REPORTERS	\$ 154,770.3\$	151,534.0\$	111,119.3	\$ 14,553.8	\$ 13,113.5	\$ 9,191.9	9.4%	8.7%	8.3%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	88,406.5	85,807.2R	61,184.5R	8,155.2	7,431.2R	5,311.5R	9.2	8.7	8.7R
DIRECT SELLING	16,660.6	16,621.5	14,139.9	1,520.2	1,265.4	1,595.3	9.1	7.6	11.3
NO-LOAD	47,767.7	47,187.5R	34,073.3	4,800.2	4,342.9R	2,208.0	10.0	9.2R	6.5
OTHER	1,935.5	1,917.8	1,721.7	78.2	74.0	77.1	4.0	3.9	4.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	22,605.7	22,102.7R	16,538.0	2,277.0	2,068.7R	1,418.4	10.1	9.4	8.6
GROWTH	28,844.5	28,548.6R	24,534.7R	2,825.8	2,527.1R	3,073.3R	9.8	8.9R	12.5R
GROWTH & INCOME	35,839.8	35,469.8R	28,029.9	3,044.3	2,881.2R	1,473.6	8.5	8.1	5.3
BALANCED	3,049.1	3,056.9	2,938.4	139.4	102.0	155.2	4.6	3.3	5.3
INCOME	23,420.9	21,663.3	9,490.6R	2,072.8	2,193.6R	566.4R	8.9	10.1	6.0
CORPORATE BOND	13,971.9	14,073.0R	11,634.7R	1,421.4	868.2R	1,109.3R	10.2	6.2R	9.5R
LONG-TERM MUNICIPAL BOND	22,876.7	22,844.0R	15,839.5	2,228.4	2,181.8R	1,202.5	9.7	9.6R	7.6
OPTION/INCOME	4,161.7	3,775.7	2,113.5	544.7	290.8	193.1	13.1	7.7	9.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	FEB-85	JAN-85R	FEB-84	FEB-85	JAN-85R	FEB-84	FEB-85	JAN-85R	FEB-84
TOTALS FOR ICI REPORTERS**	\$ 6,277.4	\$ 7,901.5	\$ 5,158.1	\$ 5,772.5	\$ 6,295.3	\$ 4,933.4	\$ 504.9	\$ 1,606.2	\$ 224.7

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	1,617.1	2,122.7R	1,061.7	1,415.5	1,495.9R	1,633.6	201.7	626.8R	-571.8
GROWTH	1,837.4	2,799.4R	1,660.3	1,839.4	2,139.5R	1,688.4	-2.0	659.9R	-28.1
GROWTH & INCOME	1,754.8	1,762.8R	1,936.7	1,654.4	1,917.0R	1,373.7	100.4	-154.1R	563.1
BALANCED	123.7	160.8	87.8	112.9	124.2	87.9	10.8	36.6	0.1
INCOME	201.8	326.5R	158.4	215.5	193.8R	98.0	-13.7	132.6R	60.4
CORPORATE BOND	13.0	33.8	18.2	17.7	15.4	3.1	-4.8	18.4	15.1
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	729.6	695.6	234.8	517.1	409.6	48.6	212.5	286.0	186.1

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	FEB-85	JAN-85R	FEB-84	FEB-85	JAN-85R	FEB-84	FEB-85	JAN-85R	FEB-84
TOTALS FOR ICI REPORTERS**	\$ 7,599.2	\$ 9,190.5	\$ 3,746.9	\$ 5,665.2	\$ 6,208.0	\$ 3,232.2	\$ 1,934.0	\$ 2,982.5	\$ 514.7

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	24.3	76.1	47.3	62.3	86.7R	64.4	-38.0	-10.6R	-17.1
GROWTH	372.1	238.1	47.2	400.1	273.6	81.2	-28.0	-35.5	-34.1
GROWTH & INCOME	422.1	493.2	139.3	200.6	333.5	154.1	221.5	159.7	-14.8
BALANCED	96.9	236.5	47.1	132.4	229.7	51.4	-35.5	6.8	-4.3
INCOME	4,058.7	3,596.5R	688.7	2,138.5	1,973.5R	357.2	1,920.2	1,623.0R	331.5
CORPORATE BOND	1,197.4	2,271.8R	1,509.5	1,489.7	1,624.7R	1,353.5	-292.3	647.2R	156.0
LONG-TERM MUNICIPAL BOND	1,414.1	2,256.3R	1,266.9	1,220.9	1,658.0R	1,170.4	193.1	598.4R	96.5
OPTION/INCOME	13.6	21.9	0.9	20.7	28.3	0.0	-7.1	-6.4	0.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

		FEB-85 -----	JAN-85 R -----	FEB-84 -----
CHANGE IN NET ASSETS DURING THE MONTH	\$	3,155.3	\$ 5,241.8	\$ 1,335.9R
TOTAL NET ASSETS		32,219.0	29,063.8	20,314.3
TOTAL SALES		8,279.5	12,057.5	4,706.2
REGULAR SALES OF SHARES		8,203.7	11,996.3	4,673.0
REINVESTMENT OF INVESTMENT INCOME		75.8	61.2	33.2
TOTAL REDEMPTIONS		5,457.0	6,879.8	3,481.5
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)				
SALES DUE TO EXCHANGES		437.5	254.4	212.8
REDEMPTIONS DUE TO EXCHANGES		145.7	195.7	88.0
NUMBER OF FUNDS		100	99	77

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B
MONTHLY STATISTICS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	FEB85	JAN85R	FEB84R
CHANGE IN NET ASSETS DURING THE MONTH	\$ -4,221.8	\$ 4,774.7R	\$ 3,448.4
TOTAL NET ASSETS (1) (AT MONTH END)	210,284.8	214,506.6R	172,403.7R
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	20,672.0	20,961.6R	19,091.0
OTHER TREASURY SECURITIES	5,792.1	6,785.2R	1,749.1
OTHER U.S. SECURITIES	17,042.5	16,988.6	16,245.4
REPURCHASE AGREEMENTS	24,879.4	24,981.7	16,713.3R
COMMERCIAL BANK CD (2)	18,028.6	18,141.3R	16,641.3R
OTHER DOMESTIC CD (3)	4,958.3	5,387.5	4,986.4
EURODOLLAR CD (4)	21,903.0	22,361.7	23,153.4
COMMERCIAL PAPER	79,107.6	80,541.7R	55,503.8R
BANKERS' ACCEPTANCES	18,457.8	17,478.4R	18,678.9R
CASH RESERVES	-2,630.2	-1,521.2R	-2,279.7R
OTHER	2,073.6	2,400.1R	1,920.7
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	49	48	37
NUMBER OF ACCOUNTS OUTSTANDING	13,781,219	13,668,464R	12,418,963R
NUMBER OF FUNDS	332	332	319

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1600 M STREET N.W.
WASHINGTON, D.C. 20036

TABLE C
SALES AND REDEMPTIONS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	<u>FEB85</u>	<u>JAN85 R</u>	<u>FEB84 R</u>
TOTAL SALES	\$ 59,062.6	\$ 75,339.7R	\$ 38,924.7R
REGULAR SALES OF SHARES	58,023.6	74,188.6	38,039.3R
REINVESTMENT OF INVESTMENT INCOME	1,039.0	1,151.1R	885.4R
 TOTAL REDEMPTIONS	 \$ 63,565.1	 \$ 69,317.5R	 \$ 36,665.8R
 EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	\$ 1,376.2	\$ 1,007.3	\$ 1,983.9
REDEMPTIONS DUE TO EXCHANGES	\$ 1,286.3	\$ 2,195.2	\$ 925.8

INVESTMENT
 COMPANY
INSTITUTE

TRENDS IN MUTUAL
FUND ACTIVITY

MARCH 1985

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAR-85 -----	FEB-85 R -----	MAR-84 R -----
TOTAL SALES OF SHARES (1)	\$ 6,192.9	6,578.8a	4,083.4b
NEW SALES	\$ 5,771.0	6,073.0	3,807.9
REINVESTED DIVIDENDS	\$ 421.9	505.9	275.5
SALES DUE TO EXCHANGES (1)	\$ 1,568.3	1,435.5	980.1
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	20.2%	17.9%	19.4%
REDEMPTIONS OF SHARES	\$ 2,615.3	2,548.3	1,471.7
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	\$ 13,098.4	14,567.0	10,405.5
TOTAL NET ASSETS	\$ 156,987.8	154,707.0	114,536.9
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.1%	16.6%	15.5%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	8.6%	9.2%	9.2%
PURCHASES OF COMMON STOCK	\$ 5,725.4	6,267.1	4,353.4
SALES OF COMMON STOCK	\$ 5,211.6	5,774.0	3,667.1
PURCHASES OF OTHER SECURITIES	\$ 8,299.0	7,589.5	4,368.6
SALES OF OTHER SECURITIES	\$ 4,819.0	5,551.5	3,613.9
NUMBER OF FUNDS	852	847	695

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:

- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING OF \$232.9 MILLION.

(b) INCLUDES TWO UNDERWRITINGS TOTALLING \$290.2 MILLION.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAR-85	FEB-85R	MAR-84R	MAR-85	FEB-85R	MAR-84R	MAR-85	FEB-85R	MAR-84R
TOTALS FOR ICI REPORTERS	\$ 6,192.9	\$ 6,578.8a	\$ 4,083.4b	\$ 5,771.0	\$ 6,073.0	\$ 3,807.9	\$ 2,615.3	\$ 2,548.3	\$ 1,471.7
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	3,936.2	4,208.8aR	2,370.8bR	3,682.8	3,924.6R	2,206.6R	1,548.1	1,313.3R	780.5R
DIRECT SELLING	342.8	412.2	269.4	277.5	305.2	221.5	161.9	205.2	125.4
NO-LOAD	1,913.0	1,957.1	1,443.0	1,810.2	1,842.5	1,379.9	893.8	1,015.5	559.1
OTHER	1.0	0.8	0.2	0.6	0.7	0.0	11.4	14.4	6.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	621.3	701.3	487.2R	613.4	693.0	484.9R	478.5	364.1	181.5R
GROWTH	686.7	692.1R	548.4b	647.4	648.7	502.2	614.7	534.1R	335.6
GROWTH & INCOME	723.1	655.7R	763.2	677.2	563.2R	726.2	377.3	490.0R	235.2
BALANCED	44.9	46.0	29.3	23.7	33.0	9.8	32.7	61.1	24.1
INCOME	2,127.2	2,249.2R	936.3b	2,020.9	2,148.9R	901.6	482.5	449.9R	194.3
CORPORATE BOND	500.5	526.2R	292.2	418.3	424.1R	230.1	173.3	158.4R	167.0
LONG-TERM MUNICIPAL BOND	1,245.6	1,221.3	862.5	1,131.0	1,115.6	789.3	411.6	446.8	315.4
OPTION/INCOME	243.6	487.0a	164.2	239.1	446.5	163.9	44.7	43.9	18.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(a) INCLUDES AN UNDERWRITING OF \$232.9 MILLION.

(b) INCLUDES TWO UNDERWRITINGS TOTALLING \$290.2 MILLION; OF THAT, \$6.9 MILLION IS IN THE GROWTH CATEGORY AND \$283.3 IS IN THE INCOME CATEGORY.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAR-85 -----	FEB-85 -----	MAR-84 -----	MAR-85 -----	FEB-85 -----	MAR-84 -----
TOTALS FOR ICI REPORTERS	\$ 1,568.3	\$ 1,435.5R	\$ 980.1R	\$ 2,261.3	\$ 1,939.7R	\$ 1,377.0R
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	308.4	291.8R	326.5	808.9	400.6R	432.7R
DIRECT SELLING	70.8	71.1	47.9	80.5	76.1	64.1
NO-LOAD	1,189.2	1,072.5	605.7	1,372.0	1,463.1	880.1
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	228.6	223.1	249.1R	529.2	252.3	323.5R
GROWTH	281.8	207.7	231.9	443.8	227.2	194.2
GROWTH & INCOME	432.4	534.2R	172.6	743.0	457.3R	376.4
BALANCED	2.7	4.8	0.9	4.9	5.0	4.0
INCOME	137.9	111.6	35.9	118.6	128.8R	50.4
CORPORATE BOND	110.7	106.1R	43.4	185.9	236.6R	154.4
LONG-TERM MUNICIPAL BOND	367.0	237.4	237.6	229.9	625.2	271.9
OPTION/INCOME	7.1	10.5	8.8	6.0	7.3	2.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES.
INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAR-85	FEB-85R	MAR-84	MAR-85	FEB-85R	MAR-84	MAR-85	FEB-85	MAR-84
TOTALS FOR ICI REPORTERS	\$ 156,987.8\$	154,707.0\$	114,536.9	\$ 13,098.4	\$ 14,567.0	\$ 10,405.5	8.3%	9.4%	9.1%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	89,930.9	88,343.3R	63,510.0	7,232.3	8,167.2R	5,982.5	8.1	9.2	9.4
DIRECT SELLING	16,721.7	16,660.0	14,219.7	1,441.9	1,520.9	1,632.4	8.6	9.1	11.5
NO-LOAD	48,412.6	47,768.2R	35,057.1	4,359.9	4,800.7R	2,699.6	9.0	10.1	7.7
OTHER	1,922.6	1,935.5	1,750.1	64.3	78.2	91.0	3.3	4.0	5.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	22,037.9	22,606.2R	16,960.4	2,009.7	2,277.5R	1,714.9	9.1	10.1	10.1
GROWTH	28,554.6	28,841.0R	25,134.8	2,805.5	2,823.8R	3,123.7	9.8	9.8	12.4
GROWTH & INCOME	35,842.4	35,849.3R	28,900.1	2,727.8	3,054.6R	1,725.5	7.6	8.5	6.0
BALANCED	3,039.8	3,049.1	3,107.6	150.7	139.7R	247.2	5.0	4.6	8.0
INCOME	25,117.9	23,347.3R	10,398.1	1,609.5	2,073.1R	908.2	6.4	8.9	8.7
CORPORATE BOND	14,248.6	13,975.6R	11,400.9	1,287.2	1,425.1R	1,143.1	9.0	10.2	10.0
LONG-TERM MUNICIPAL BOND	23,823.1	22,876.7	16,322.2	2,195.9	2,228.4	1,371.2	9.2	9.7	8.4
OPTION/INCOME	4,323.6	4,161.7	2,312.8	312.0	544.7	171.6	7.2	13.1	7.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *				COMMON STOCK SALES *				NET PURCHASES *		
	MAR-85	FEB-85	MAR-84		MAR-85	FEB-85R	MAR-84R		MAR-85	FEB-85R	MAR-84R
TOTALS FOR ICI REPORTERS**	\$ 5,725.4	\$ 6,267.1R	\$ 4,353.4R	\$	5,211.6	\$ 5,774.0	\$ 3,667.1	\$	513.9	\$ 493.1	\$ 686.3
INVESTMENT OBJECTIVE:											
AGGRESSIVE GROWTH	1,266.0	1,617.1	892.5R		1,290.9	1,415.5	915.3R		-25.0	201.7	-22.7R
GROWTH	1,633.6	1,837.3R	1,841.0		1,663.9	1,842.1R	1,551.8		-30.2	-4.8R	289.1
GROWTH & INCOME	1,652.4	1,748.1R	1,130.4		1,603.8	1,656.9R	923.4		48.6	91.3R	207.0
BALANCED	128.7	123.7	66.8		137.4	113.1R	94.4		-8.8	10.7R	-27.6
INCOME	152.3	198.3R	135.0		139.6	211.7R	89.4		12.7	-13.4R	45.6
CORPORATE BOND	39.3	13.0	10.2		15.8	17.7	15.7		23.5	-4.8	-5.5
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0
OPTION/INCOME	853.1	729.6	277.6		360.1	517.1	77.1		493.0	212.5	200.4
OTHER SECURITY PURCHASES *											
	OTHER SECURITY PURCHASES *				OTHER SECURITY SALES *				NET PURCHASES *		
	MAR-85	FEB-85R	MAR-84		MAR-85	FEB-85R	MAR-84		MAR-85	FEB-85R	MAR-84
TOTALS FOR ICI REPORTERS**	\$ 8,299.0	\$ 7,589.5	\$ 4,368.6	\$	4,819.0	\$ 5,551.5	\$ 3,613.9	\$	3,253.7	\$ 1,951.9	\$ 754.7
INVESTMENT OBJECTIVE:											
AGGRESSIVE GROWTH	73.6	24.3	49.8		18.8	62.3	27.2		54.8	-38.0	22.6
GROWTH	430.8	372.1	76.5		388.8	400.1	106.2		42.0	-28.0	-29.8
GROWTH & INCOME	383.8	422.1	180.8		222.1	195.8R	148.8		161.6	226.3R	32.0
BALANCED	128.3	96.9	120.1		97.2	132.4	140.5		31.1	-35.5	-20.5
INCOME	3,310.2	4,059.1R	918.5		1,427.2	2,053.3R	466.5		1,656.7	1,919.7R	452.0
CORPORATE BOND	1,706.4	1,187.3R	1,619.3		1,377.7	1,465.9R	1,698.2		328.7	-278.6R	-78.9
LONG-TERM MUNICIPAL BOND	2,245.0	1,414.1	1,401.1		1,251.4	1,220.9	1,012.7		993.6	193.1	388.4
OPTION/INCOME	20.9	13.6	2.6		35.6	20.7	13.7		-14.7	-7.1	-11.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	MAR-85	FEB-85	MAR-84
	-----	-----	-----
CHANGE IN NET ASSETS <u>DURING THE MONTH</u>	\$ 1,618.6	\$ 3,155.3	\$ 982.0
TOTAL NET ASSETS	33,837.5	32,219.0	21,296.9
TOTAL SALES	8,394.9	8,268.5R	4,806.3
REGULAR SALES OF SHARES	8,318.8	8,203.7	4,762.1
REINVESTMENT OF INVESTMENT INCOME	76.1	64.8R	44.3
TOTAL REDEMPTIONS	6,796.9	5,457.0	3,821.2
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	238.4	437.5	172.1
REDEMPTIONS DUE TO EXCHANGES	205.3	145.7	140.7
NUMBER OF FUNDS	99	100	78

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B
MONTHLY STATISTICS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	MAR85	FEB85 R	MAR84 R
CHANGE IN NET ASSETS DURING THE MONTH	\$ -3,577.0	\$ -4,221.8	\$ 1,373.6R
TOTAL NET ASSETS (1) (AT MONTH END)	206,707.8	210,284.8	173,777.3R
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	19,829.5	20,672.0	16,942.7
OTHER TREASURY SECURITIES	6,286.5	5,762.0R	2,441.1
OTHER U.S. SECURITIES	17,693.0	17,072.6R	15,738.2
REPURCHASE AGREEMENTS	23,289.6	24,879.4	17,619.5R
COMMERCIAL BANK CD (2)	16,663.0	18,028.6	15,916.3R
OTHER DOMESTIC CD (3)	4,650.9	4,958.3	4,676.9
EURODOLLAR CD (4)	20,956.9	21,903.0	23,786.8
COMMERCIAL PAPER	79,251.8	79,107.6	56,609.0R
BANKERS' ACCEPTANCES	17,276.4	18,457.8	18,740.3R
CASH RESERVES	-2,378.2	-2,654.6R	-567.2R
OTHER	3,188.2	2,098.0R	1,873.6
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	43	49	36
NUMBER OF ACCOUNTS OUTSTANDING	13,895,338	13,781,219	12,450,024R
NUMBER OF FUNDS	332	332	321R

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1600 M STREET N.W.
WASHINGTON, D.C. 20036

TABLE C
SALES AND REDEMPTIONS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	MAR85	FEB85 R	MAR84 R
TOTAL SALES	\$ 60,940.3	\$ 59,062.6	\$ 39,863.5R
REGULAR SALES OF SHARES	59,884.9	58,023.6	38,849.9R
REINVESTMENT OF INVESTMENT INCOME	1,055.3	1,039.0	1,013.6
TOTAL REDEMPTIONS	\$ 64,947.1	\$ 63,539.9R	\$ 39,200.5R
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	\$ 1,996.8	\$ 1,376.2	\$ 1,217.2
REDEMPTIONS DUE TO EXCHANGES	\$ 1,349.5	\$ 1,311.5R	\$ 882.0

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INVESTMENT
 COMPANY
INSTITUTE

TRENDS IN MUTUAL
FUND ACTIVITY

APRIL 1985

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	APR-85 -----	MAR-85 R -----	APR-84 -----
TOTAL SALES OF SHARES (1)	\$ 9,495.2a	6,263.1	4,391.0
NEW SALES	\$ 8,915.7	5,841.8	4,029.2
REINVESTED DIVIDENDS	\$ 579.5	421.4	361.8
SALES DUE TO EXCHANGES (1)	\$ 2,121.0	1,570.3	943.0
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	18.3%	20.0%	17.7%
REDEMPTIONS OF SHARES	\$ 2,993.2	2,615.4	1,570.0
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	\$ 15,862.5	13,081.5	10,940.5
TOTAL NET ASSETS	\$ 164,519.9	157,064.9	116,811.8
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.5%	17.0%	15.2%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.3%	8.6%	9.6%
PURCHASES OF COMMON STOCK	\$ 6,208.0	5,729.6	4,448.8
SALES OF COMMON STOCK	\$ 5,481.9	5,202.7	3,811.0
PURCHASES OF OTHER SECURITIES	\$ 11,405.5	8,363.6	3,572.4
SALES OF OTHER SECURITIES	\$ 7,731.4	4,827.0	2,279.4
NUMBER OF FUNDS	876	853	711

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:

- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING OF \$1,182.1 MILLION.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	APR-85	MAR-85 R	APR-84	APR-85	MAR-85 R	APR-84	APR-85	MAR-85 R	APR-84
TOTALS FOR ICI REPORTERS	\$ 9,495.2a	\$ 6,263.1	\$ 4,391.0	\$ 8,915.7	\$ 5,841.8	\$ 4,029.2	\$ 2,993.2	\$ 2,615.4	\$ 1,570.0
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	5,291.5	4,007.1R	2,521.0	4,964.7	3,754.2R	2,337.9	1,578.3	1,548.6R	813.1
DIRECT SELLING	451.5	342.8	313.4	401.8	277.5	274.3	171.0	161.9	120.7
NO-LOAD	3,751.0a	1,912.3R	1,556.3	3,548.5	1,809.4R	1,417.0	1,225.6	893.5R	630.3
OTHER	1.3	1.0	0.4	0.7	0.6	0.0	18.3	11.4	5.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	800.4	620.6R	664.8	757.9	612.7R	636.6	431.7	478.2R	230.4
GROWTH	922.8	686.7	609.7	866.4	647.4	577.2	640.9	614.7	286.4
GROWTH & INCOME	906.9	719.6R	782.7	803.1	673.8R	682.3	381.6	375.4R	246.8
BALANCED	29.5	44.2R	13.2	24.1	23.5R	10.3	27.5	33.0R	25.5
INCOME	4,253.3a	2,202.3R	818.3	4,100.4	2,096.0R	771.3	662.3	482.9R	184.9
CORPORATE BOND	647.5	500.5	348.6	564.0	418.3	283.5	180.8	173.3	160.5
LONG-TERM MUNICIPAL BOND	1,639.6	1,245.7R	960.7	1,527.7	1,131.1R	885.2	616.6	413.2R	415.1
OPTION/INCOME	295.1	243.6	193.0	272.2	239.1	182.8	51.7	44.7	20.5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)(1) PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(a) INCLUDES AN UNDERWRITING OF \$1,182.1 MILLION.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	APR-85	MAR-85 R	APR-84	APR-85	MAR-85 R	APR-84
TOTALS FOR ICI REPORTERS	\$ 2,121.0	\$ 1,570.3	\$ 943.0	\$ 1,934.3	\$ 2,262.1	\$ 1,231.0
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	789.6	310.4 R	205.1	512.0	809.6 R	290.5
DIRECT SELLING	82.1	70.8	45.7	80.7	80.5	69.3
NO-LOAD	1,249.4	1,189.2	692.2	1,341.3	1,372.0	871.3
OTHER	0.0	0.0	0.0	0.3	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	340.2	228.6	105.6	365.1	529.2	209.3
GROWTH	278.3	281.8	129.0	366.4	443.8	196.9
GROWTH & INCOME	629.0	433.0 R	356.7	555.8	743.4 R	358.7
BALANCED	3.0	2.8	0.5	61.3	5.0 R	5.7
INCOME	173.6	139.3 R	54.1	95.6	118.6	45.0
CORPORATE BOND	252.3	110.7	47.4	106.3	185.9	116.1
LONG-TERM MUNICIPAL BOND	436.9	367.0	239.1	376.1	230.2 R	293.4
OPTION/INCOME	7.7	7.1	10.7	7.8	6.0	5.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES.
INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	APR-85	MAR-85 R	APR-84	APR-85	MAR-85 R	APR-84	APR-85	MAR-85	APR-84
TOTALS FOR ICI REPORTERS	\$ 164,519.9	\$ 157,064.9	\$ 116,811.8	\$ 15,862.5	\$ 13,081.5	\$ 10,940.5	9.6%	8.3%	9.4%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	93,965.0	90,007.3R	64,979.9	8,417.3	7,213.1R	6,206.5	9.0	8.0R	9.6
DIRECT SELLING	17,512.9	16,721.7	14,426.0	1,532.6	1,441.9	1,951.1	8.8	8.6	13.5
NO-LOAD	51,024.5	48,413.3R	35,662.7	5,822.2	4,362.1R	2,679.6	11.4	9.0	7.5
OTHER	2,017.5	1,922.6	1,743.2	90.5	64.3	103.4	4.5	3.3	5.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	22,223.2	22,038.6R	17,288.0	2,167.6	2,012.0R	1,838.6	9.8	9.1	10.6
GROWTH	29,134.3	28,554.6	25,433.2	2,997.7	2,770.9R	3,354.7	10.3	9.7R	13.2
GROWTH & INCOME	36,104.7	35,841.5R	29,281.0	3,103.5	2,724.4R	1,695.0	8.6	7.6	5.8
BALANCED	3,088.5	3,040.6R	3,072.9	165.6	149.2R	308.0	5.4	4.9R	10.0
INCOME	28,991.5	25,194.4R	11,225.1	3,589.6	1,624.6R	987.6	12.4	6.4	8.8
CORPORATE BOND	14,980.9	14,248.6	11,301.3	1,285.1	1,287.2	1,217.4	8.6	9.0	10.8
LONG-TERM MUNICIPAL BOND	25,454.9	23,823.1	16,747.6	2,205.9	2,198.0R	1,301.7	8.7	9.2	7.8
OPTION/INCOME	4,542.0	4,323.6	2,462.7	347.6	315.0R	237.6	7.7	7.3R	9.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	APR-85	MAR-85 R	APR-84	APR-85	MAR-85 R	APR-84	APR-85	MAR-85 R	APR-84
TOTALS FOR ICI REPORTERS**	\$ 6,208.0	\$ 5,729.6	\$ 4,448.8	\$ 5,481.9	\$ 5,202.7	\$ 3,811.0	\$ 726.1	\$ 526.9	\$ 637.8

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	1,432.5	1,265.9 R	976.9	1,249.5	1,292.0 R	836.4	183.1	-26.0 R	140.5
GROWTH	1,892.8	1,633.6	1,743.6	1,812.2	1,663.9	1,601.9	80.6	-30.2	141.7
GROWTH & INCOME	1,953.4	1,655.5 R	1,256.0	1,708.9	1,596.9 R	968.7	244.5	58.6 R	287.4
BALANCED	79.2	129.7 R	84.2	147.3	134.5 R	163.2	-68.1	-4.8 R	-79.1
INCOME	220.6	152.3	127.5	197.9	139.6	107.5	22.7	12.7	20.0
CORPORATE BOND	6.5	39.3	11.2	5.9	15.8	7.9	0.6	23.5	3.4
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	623.0	853.1	249.4	360.3	360.1	125.5	262.7	493.0	123.9

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	APR-85	MAR-85 R	APR-84	APR-85	MAR-85 R	APR-84	APR-85	MAR-85 R	APR-84
TOTALS FOR ICI REPORTERS**	\$ 11,405.5	\$ 8,363.6	\$ 3,572.4	\$ 7,731.4	\$ 4,827.0	\$ 2,279.4	\$ 3,674.1	\$ 3,536.6	\$ 1,292.9

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	94.4	73.6	35.8	30.8	18.8	25.0	63.6	54.8	10.8
GROWTH	307.1	430.8	66.0	241.8	388.8	29.6	65.3	42.0	36.3
GROWTH & INCOME	352.5	377.2 R	182.6	336.9	222.1	66.3	15.6	155.1 R	116.3
BALANCED	107.8	126.3 R	45.2	116.0	97.2	26.4	-8.2	29.0 R	18.7
INCOME	5,593.5	3,383.4 R	1,024.4	3,901.0	1,435.2 R	425.8	1,692.5	1,946.2 R	598.6
CORPORATE BOND	2,035.8	1,706.4	761.2	1,415.3	1,377.7	792.4	620.6	328.7	-31.2
LONG-TERM MUNICIPAL BOND	2,910.3	2,245.0	1,457.2	1,677.7	1,251.4	913.8	1,232.6	993.6	543.4
OPTION/INCOME	4.1	20.9	0.0	12.0	35.6	0.0	-7.9	-14.7	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	APR-85 -----	MAR-85 -----	APR-84 -----
CHANGE IN NET ASSETS DURING THE MONTH	\$ -1,891.0	\$ 1,620.0R	\$ -663.7R
TOTAL NET ASSETS	31,947.9	33,838.9R	20,632.7
TOTAL SALES	8,635.4	8,394.9	5,207.1
REGULAR SALES OF SHARES	8,555.7	8,318.8	5,157.9
REINVESTMENT OF INVESTMENT INCOME	79.7	76.1	49.2
TOTAL REDEMPTIONS	10,506.6	6,796.9	5,880.5
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	267.8	238.4	171.2
REDEMPTIONS DUE TO EXCHANGES	257.9	205.3	131.9
NUMBER OF FUNDS	100	99	79

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B
MONTHLY STATISTICS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	APR85	MAR85 R	APR84 R
CHANGE IN NET ASSETS DURING THE MONTH	\$ 1,093.4	\$ -3,576.4R	\$ -634.0R
TOTAL NET ASSETS (1) (AT MONTH END)	207,801.8	206,708.4R	173,143.3R
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	17,446.1	19,829.5	17,424.4
OTHER TREASURY SECURITIES	5,789.4	6,301.5R	2,616.4R
OTHER U.S. SECURITIES	17,736.4	17,619.1R	14,929.1
REPURCHASE AGREEMENTS	21,916.3	23,289.6	17,166.9R
COMMERCIAL BANK CD (2)	15,773.4	16,662.4R	15,612.7R
OTHER DOMESTIC CD (3)	4,813.3	4,651.5R	4,397.1
EURODOLLAR CD (4)	19,831.5	20,956.9	23,503.4
COMMERCIAL PAPER	85,640.6	79,251.8	61,176.0R
BANKERS' ACCEPTANCES	17,332.7	17,276.4	19,903.6R
CASH RESERVES	-389.7	-2,377.7R	-5,489.2R
OTHER	1,911.9	3,247.2R	1,902.8
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	42	43	36R
NUMBER OF ACCOUNTS OUTSTANDING	14,269,692	13,861,970R	12,784,715R
NUMBER OF FUNDS	336	332	324R

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

INVESTMENT COMPANY INSTITUTE
1600 M STREET N.W.
WASHINGTON, D.C. 20036

TABLE C
SALES AND REDEMPTIONS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	APR85	MAR85	APR84 R
TOTAL SALES	\$ 67,011.5	\$ 60,940.3	\$ 42,062.9R
REGULAR SALES OF SHARES	65,981.5	59,884.9	41,067.4R
REINVESTMENT OF INVESTMENT INCOME	1,030.0	1,055.3	995.5
 TOTAL REDEMPTIONS	 \$ 65,787.1	 \$ 64,947.1	 \$ 43,059.8R
 EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	\$ 1,518.2	\$ 1,996.8	\$ 1,027.3
REDEMPTIONS DUE TO EXCHANGES	\$ 1,775.2	\$ 1,349.5	\$ 794.9

INVESTMENT
 COMPANY
INSTITUTE

TRENDS IN MUTUAL
FUND ACTIVITY

May 1985

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	MAY-85 -----	APR-85 R -----	MAY-84 -----
TOTAL SALES OF SHARES (1)	\$ 8,345.3	9,302.0a	3,369.8
NEW SALES	\$ 7,765.5	8,724.2	2,998.3
REINVESTED DIVIDENDS	\$ 579.9	577.8	371.4
SALES DUE TO EXCHANGES (1)	\$ 2,430.1	2,089.1	852.5
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	22.6%	18.3%	20.2%
REDEMPTIONS OF SHARES	\$ 2,625.0	2,763.3	1,727.4
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	\$ 14,326.4	15,444.3	10,847.4
TOTAL NET ASSETS	\$ 178,265.1	164,087.0	111,070.8
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.2%	17.0%	15.7%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.0%	9.3%	9.5%
PURCHASES OF COMMON STOCK	\$ 7,065.1	6,208.0	4,512.8
SALES OF COMMON STOCK	\$ 5,978.5	5,481.9	4,202.8
PURCHASES OF OTHER SECURITIES	\$ 18,008.8	11,405.5	4,436.0
SALES OF OTHER SECURITIES	\$ 10,892.2	7,731.4	3,802.7
NUMBER OF FUNDS	897	875	724

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:

- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING OF \$1,182.1 MILLION.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAY-85	APR-85 R	MAY-84	MAY-85	APR-85 R	MAY-84	MAY-85	APR-85 R	MAY-84
TOTALS FOR ICI REPORTERS	\$ 8,345.3	\$ 9,302.0	\$ 3,369.8	\$ 7,765.5	\$ 8,724.2	\$ 2,998.3	\$ 2,625.0	\$ 2,763.3	\$ 1,727.4
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	5,494.4	6,280.3a	2,015.0	5,130.5	5,955.3R	1,816.1	1,413.4	1,348.4R	917.3
DIRECT SELLING	386.8	451.5	266.9	301.3	401.8	190.6	162.5	171.0	129.0
NO-LOAD	2,462.9	2,568.9R	1,087.7	2,332.7	2,366.4R	991.7	1,028.6	1,225.6	675.8
OTHER	1.3	1.3	0.1	1.0	0.7	0.0	20.6	18.2	5.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	588.4	800.4	335.3	529.5	757.9	310.7	464.1	431.7	235.2
GROWTH	705.0	922.8	334.3	690.3	866.4	310.6	547.7	640.9	318.3
GROWTH & INCOME	719.5	906.9	551.7	612.4	803.1	462.4	405.1	381.6	258.2
BALANCED	31.4	29.5	10.9	24.1	24.1	4.5	26.2	27.5	23.5
INCOME	3,716.2	4,253.3a	860.0	3,577.2	4,100.4	809.9	652.4	662.3	263.5
CORPORATE BOND	631.4	647.5	280.5	521.9	564.0	192.4	164.2	180.8	167.7
LONG-TERM MUNICIPAL BOND	1,697.0	1,446.4R	834.6	1,576.5	1,336.2R	756.9	322.3	386.7R	439.2
OPTION/INCOME	256.5	295.1	162.5	233.4	272.2	151.0	43.1	51.7	21.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)(1) PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(a) INCLUDES AN UNDERWRITING OF \$1,182.1 MILLION.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAY-85 -----	APR-85 R	MAY-84 -----	MAY-85 -----	APR-85 R	MAY-84 -----
TOTALS FOR ICI REPORTERS	\$ 2,430.1	\$ 2,089.1	\$ 852.5	\$ 1,332.4	\$ 1,927.6	\$ 1,817.8
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	824.0	757.6 R	376.8	411.2	505.3 R	541.5
DIRECT SELLING	84.6	82.1	47.4	71.2	80.7	86.3
NO-LOAD	1,521.4	1,249.4	428.3	849.9	1,341.3	1,190.0
OTHER	0.2	0.0	0.0	0.0	0.3	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	520.4	340.2	332.1	276.9	365.1	388.5
GROWTH	401.7	278.3	176.1	225.6	366.4	256.7
GROWTH & INCOME	638.3	629.0	113.6	411.0	555.8	377.6
BALANCED	8.0	3.0	0.9	4.0	61.3	4.8
INCOME	164.8	173.6	39.7	84.3	95.6	139.5
CORPORATE BOND	186.7	252.3	41.6	74.3	106.3	136.6
LONG-TERM MUNICIPAL BOND	497.2	404.9 R	138.0	248.5	369.4 R	509.4
OPTION/INCOME	13.0	7.7	10.4	8.0	7.8	4.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)(1) PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES.
INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAY-85	APR-85 R	MAY-84	MAY-85	APR-85 R	MAY-84	MAY-85	APR-85 R	MAY-84
TOTALS FOR ICI REPORTERS	\$ 178,265.1\$	164,087.0\$	111,070.8	\$ 14,326.4	\$ 15,444.3	\$ 10,847.4	8.0%	9.4%	9.8%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	103,865.2	94,714.2R	62,276.5	7,782.2	9,184.0R	6,101.0	7.5	9.7	9.8
DIRECT SELLING	18,060.8	17,512.9	13,830.5	1,464.2	1,532.6	2,045.5	8.1	8.8	14.8
NO-LOAD	54,228.0	49,842.5R	33,330.1	4,985.0	4,637.2R	2,606.2	9.2	9.3	7.8
OTHER	2,111.0	2,017.5	1,633.7	95.0	90.5	94.7	4.5	4.5	5.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	24,542.4	22,223.2	16,347.9	2,143.2	2,167.6	1,704.2	8.7	9.8	10.4
GROWTH	30,481.6	29,134.3	23,977.4	3,015.0	2,994.9R	3,239.7	9.9	10.3	13.5
GROWTH & INCOME	38,523.0	36,104.7	27,649.2	3,385.1	3,103.5	1,407.9	8.8	8.6	5.1
BALANCED	3,238.3	3,088.5	2,906.2	129.4	165.6	356.4	4.0	5.4	12.3
INCOME	33,090.4	28,991.5	11,073.3	2,367.5	3,607.1R	1,156.0	7.2	12.4	10.4
CORPORATE BOND	16,074.6	14,980.9	10,846.0	925.0	1,285.1	1,235.0	5.8	8.6	11.4
LONG-TERM MUNICIPAL BOND	27,502.3	25,022.0R	15,818.9	1,964.9	1,773.1R	1,514.9	7.1	7.1R	9.6
OPTION/INCOME	4,812.5	4,542.0	2,451.9	396.3	347.6	233.4	8.2	7.7	9.5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	MAY-85	APR-85	MAY-84	MAY-85	APR-85	MAY-84	MAY-85	APR-85	MAY-84
TOTALS FOR ICI REPORTERS**	\$ 7,065.1	\$ 6,208.0	\$ 4,512.8	\$ 5,978.5	\$ 5,481.9	\$ 4,202.8	\$ 1,086.6	\$ 726.1	\$ 310.0

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	1,727.6	1,432.5	1,173.9	1,311.8	1,249.5	1,084.8	415.8	183.1	89.1
GROWTH	2,487.8	1,892.0	1,619.5	2,161.6	1,812.2	1,558.7	326.3	80.6	60.8
GROWTH & INCOME	1,649.4	1,953.4	1,210.6	1,460.6	1,708.9	1,078.7	188.8	244.5	131.9
BALANCED	125.6	79.2	101.5	90.2	147.3	232.7	35.4	-68.1	-131.2
INCOME	234.4	220.6	123.2	243.7	197.9	101.1	-9.3	22.7	22.2
CORPORATE BOND	2.6	6.5	7.4	8.8	5.9	9.1	-6.2	0.6	-1.6
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	837.7	623.0	276.5	701.9	360.3	137.7	135.9	262.7	138.8

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	MAY-85	APR-85	MAY-84	MAY-85	APR-85	MAY-84	MAY-85	APR-85	MAY-84
TOTALS FOR ICI REPORTERS**	\$ 18,008.8	\$ 11,405.5	\$ 4,436.0	\$ 10,892.2	\$ 7,731.4	\$ 3,802.7	\$ 7,116.6	\$ 3,674.1	\$ 633.3

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	71.5	94.4	183.4	48.7	30.8	61.8	22.7	63.6	121.6
GROWTH	362.3	307.1	114.2	345.1	241.8	59.6	17.2	65.3	54.6
GROWTH & INCOME	351.3	352.5	518.0	263.1	336.9	170.9	88.2	15.6	347.2
BALANCED	113.7	107.8	159.1	126.3	116.0	96.8	-12.6	-8.2	62.3
INCOME	10,687.8	5,593.5	935.7	6,192.1	3,901.0	779.6	4,495.7	1,692.5	156.1
CORPORATE BOND	2,966.8	2,035.8	1,121.1	2,015.4	1,415.3	1,089.9	951.4	620.6	31.3
LONG-TERM MUNICIPAL BOND	3,416.0	2,910.3	1,382.6	1,862.3	1,677.7	1,543.4	1,553.7	1,232.6	-160.8
OPTION/INCOME	39.4	4.1	21.7	39.1	12.0	0.8	0.3	-7.9	21.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	MAY-85 -----	APR-85 R -----	MAY-84 -----
CHANGE IN NET ASSETS DURING THE MONTH	\$ 652.0	\$ -1,910.8	\$ 1,284.6
TOTAL NET ASSETS	33,032.8	32,380.8	21,916.5
TOTAL SALES	8,128.6	8,828.7	5,339.4
REGULAR SALES OF SHARES	8,048.5	8,747.3	5,287.3
REINVESTMENT OF INVESTMENT INCOME	80.1	81.4	52.1
TOTAL REDEMPTIONS	7,444.6	10,736.6	4,265.3
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	258.9	299.8	279.8
REDEMPTIONS DUE TO EXCHANGES	292.7	264.7	91.8
NUMBER OF FUNDS	103	101	79

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B
MONTHLY STATISTICS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	MAY85	APR85 R	MAY84
CHANGE IN NET ASSETS DURING THE MONTH	\$ 4,805.2	\$ 1,087.4R	\$ 4,866.8
TOTAL NET ASSETS (1) (AT MONTH END)	212,601.0	207,795.8R	178,010.1
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	19,459.4	17,440.5R	17,450.7
OTHER TREASURY SECURITIES	4,988.2	5,753.6R	2,452.4
OTHER U.S. SECURITIES	17,503.9	17,771.6R	15,003.2
REPURCHASE AGREEMENTS	21,250.3	21,916.3	19,054.5
COMMERCIAL BANK CD (2)	16,017.0	15,763.4R	18,351.8
OTHER DOMESTIC CD (3)	4,812.8	4,776.3R	5,560.7
EURODOLLAR CD (4)	18,079.9	19,831.5	23,391.0
COMMERCIAL PAPER	91,901.3	85,640.6	60,103.8
BANKERS' ACCEPTANCES	16,363.8	17,379.7R	19,492.8
CASH RESERVES	-1,376.4	-389.5R	-4,768.8
OTHER	3,600.9	1,911.9	1,918.1
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	46	42	36
NUMBER OF ACCOUNTS OUTSTANDING	14,262,339	14,269,692	12,855,116
NUMBER OF FUNDS	333	336	322

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

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TABLE C
SALES AND REDEMPTIONS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	<u>MAY85</u>	<u>APR85</u>	<u>MAY84 R</u>
TOTAL SALES	\$ 66,464.3	\$ 67,011.5	\$ 47,386.3
REGULAR SALES OF SHARES	65,452.5	65,981.5	46,346.4
REINVESTMENT OF INVESTMENT INCOME	1,011.8	1,030.0	1,039.9
 TOTAL REDEMPTIONS	 \$ 60,677.0	 \$ 65,787.1	 \$ 43,583.1R
 EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	\$ 1,199.9	\$ 1,518.2	\$ 1,860.8
REDEMPTIONS DUE TO EXCHANGES	\$ 2,243.6	\$ 1,775.2	\$ 1,153.0R

INVESTMENT
 COMPANY
INSTITUTE

TRENDS IN MUTUAL
FUND ACTIVITY

JUNE 1985

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUN-85 -----	MAY-85 R -----	JUN-84 -----
TOTAL SALES OF SHARES (1)	\$ 9,071.9a	8,359.0	3,289.5b
NEW SALES	\$ 8,575.5	7,776.4	2,996.2
REINVESTED DIVIDENDS	\$ 496.4	582.6	293.3
SALES DUE TO EXCHANGES (1)	\$ 1,690.2	2,432.3	1,353.5
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	15.7%	22.5%	29.2%
REDEMPTIONS OF SHARES	\$ 2,673.1	2,624.3	1,532.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	\$ 15,578.6	15,017.3	11,906.7
TOTAL NET ASSETS	\$ 185,900.6	178,275.1	115,034.3
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.3%	17.2%	15.1%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.0%	9.0%	9.9%
PURCHASES OF COMMON STOCK	\$ 6,342.0	7,087.4	3,931.7
SALES OF COMMON STOCK	\$ 5,829.5	5,971.0	3,444.6
PURCHASES OF OTHER SECURITIES	\$ 12,369.7	18,015.6	3,680.1
SALES OF OTHER SECURITIES	\$ 7,954.3	10,901.0	3,355.5
NUMBER OF FUNDS	912	897	743

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:

- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING OF \$13.7 MILLION.

(b) INCLUDES TWO UNDERWRITINGS TALLING \$465.3 MILLION.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUN-85	MAY-85 R	JUN-84	JUN-85	MAY-85 R	JUN-84	JUN-85	MAY-85 R	JUN-84
TOTALS FOR ICI REPORTERS	\$ 9,071.9a	\$ 8,359.0	\$ 3,289.5b	\$ 8,575.5	\$ 7,776.4	\$ 2,996.2	\$ 2,673.1	\$ 2,624.3	\$ 1,532.2
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	5,989.2a	5,521.3R	2,018.3b	5,704.9	5,156.7R	1,856.0	1,405.3	1,412.5R	848.7
DIRECT SELLING	364.8	385.8R	216.5	301.3	300.3R	165.8	157.6	162.5R	113.3
NO-LOAD	2,716.9	2,450.6R	1,054.0	2,568.4	2,318.4R	974.4	1,102.7	1,028.7R	554.3
OTHER	1.0	1.3	0.8	0.8	1.0	0.0	7.5	20.6R	15.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	573.9	588.1R	490.3b	549.3	529.2	471.5	475.6	464.4R	161.6
GROWTH	683.9	706.4R	306.4	653.5	691.8R	284.1	597.2	546.3R	237.1
GROWTH & INCOME	743.4	726.1R	537.2	693.5	617.2R	503.3	335.9	402.8R	299.2
BALANCED	49.7	31.4	24.2	31.2	24.1	4.4	26.1	26.2	21.4
INCOME	4,426.9	3,721.9R	902.5b	4,286.0	3,582.3R	853.2	668.2	655.0R	321.6
CORPORATE BOND	686.2	631.5	247.1	592.4	521.8	180.5	198.6	164.3	132.3
LONG-TERM MUNICIPAL BOND	1,683.1a	1,697.0	682.3	1,553.9	1,576.5	600.7	324.7	322.3	330.2
OPTION/INCOME	224.7	256.5	99.5	215.8	233.4	98.5	46.8	43.1	28.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(a) INCLUDES AN UNDERWRITING OF \$13.7 MILLION.

(b) INCLUDES TWO UNDERWRITINGS TOTALLING \$465.3 MILLION; OF THAT TOTAL, \$192.3 MILLION IS IN THE AGGRESSIVE GROWTH CATEGORY AND \$273.0 MILLION IS IN THE INCOME CATEGORY.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUN-85 -----	MAY-85 R -----	JUN-84 -----	JUN-85 -----	MAY-85 R -----	JUN-84 -----
TOTALS FOR ICI REPORTERS	\$ 1,690.2	\$ 2,432.3	\$ 1,353.5	\$ 2,084.2	\$ 1,333.2	\$ 1,240.9
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	551.5	824.0	369.4	663.2	411.2	221.4
DIRECT SELLING	82.9	86.6R	41.4	80.0	71.3R	49.4
NO-LOAD	1,055.8	1,521.6R	942.8	1,340.6	850.6R	970.1
OTHER	0.0	0.2	0.0	0.4	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	313.2	520.4	246.4	406.3	276.9	159.9
GROWTH	256.9	401.7	266.3	375.6	225.6	208.3
GROWTH & INCOME	453.6	638.3	300.6	633.9	411.0	439.3
BALANCED	12.7	8.0	0.9	5.1	4.0	3.9
INCOME	159.6	167.0R	55.3	144.2	85.1R	48.5
CORPORATE BOND	156.1	186.7	135.7	158.6	74.3	72.9
LONG-TERM MUNICIPAL BOND	332.0	497.2	341.9	351.0	248.5	303.9
OPTION/INCOME	6.2	13.0	6.4	9.6	8.0	4.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES.
INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUN-85	MAY-85 R	JUN-84	JUN-85	MAY-85 R	JUN-84	JUN-85	MAY-85 R	JUN-84
TOTALS FOR ICI REPORTERS	\$ 185,900.6	\$ 178,275.1	\$ 115,034.3	\$ 15,578.6	\$ 15,017.3	\$ 11,906.7	8.4%	8.4%	10.4%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	109,330.3	104,080.5 R	64,642.1	9,090.8	8,462.8 R	6,644.1	8.1 R	7.5	10.3
DIRECT SELLING	18,394.9	18,073.9 R	14,182.3	1,525.8	1,465.0 R	2,538.0	8.3	8.1	17.9
NO-LOAD	56,053.0	54,009.8 R	34,465.5	4,860.7	4,994.5 R	2,629.6	8.7	9.2	7.6
OTHER	2,122.3	2,111.0	1,744.4	101.3	95.0	95.1	4.8	4.5	5.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	24,873.3	24,542.3 R	17,304.0	2,128.3	2,144.4 R	2,060.1	8.6	8.7	11.9
GROWTH	31,110.4	30,470.2 R	24,733.7	2,923.7	3,027.0 R	3,168.4	9.4	9.9	12.8
GROWTH & INCOME	39,347.9	38,532.5 R	28,186.5	3,729.3	3,384.8 R	1,717.9	9.5	8.8	6.1
BALANCED	3,291.3	3,238.3	2,921.9	113.5	129.4	323.2	3.4	4.0	11.1
INCOME	36,677.4	33,103.4 R	11,886.0	3,646.3	3,044.7 R	1,304.0	9.9	2.2 R	11.0
CORPORATE BOND	16,700.6	16,073.7 R	11,034.0	1,004.9	925.8 R	1,470.6	6.0	5.8	13.3
LONG-TERM MUNICIPAL BOND	28,890.4	27,502.3	16,404.0	1,653.1	1,964.9	1,654.1	5.7	7.1	10.1
OPTION/INCOME	5,009.3	4,812.5	2,564.3	379.5	396.3	208.3	7.6	8.2	8.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JUN-85	MAY-85 R	JUN-84	JUN-85	MAY-85 R	JUN-84	JUN-85	MAY-85 R	JUN-84
TOTALS FOR ICI REPORTERS**	\$ 6,342.0	\$ 7,087.4	\$ 3,931.7	\$ 5,829.5	\$ 5,971.0	\$ 3,444.6	\$ 512.5	\$ 1,116.4	\$ 487.1

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	1,482.3	1,727.2R	908.0	1,429.4	1,311.4R	767.5	52.9	415.9R	140.5
GROWTH	2,229.5	2,491.1R	1,538.1	1,990.3	2,157.2R	1,262.8	239.2	333.9R	275.2
GROWTH & INCOME	1,333.7	1,668.1R	922.6	1,503.9	1,456.4R	952.7	-170.2	211.7R	-30.1
BALANCED	150.3	125.6	134.0	142.5	90.2	141.5	7.8	35.4	-7.4
INCOME	259.9	234.4	140.9	185.3	243.7	150.2	74.6	-9.3	-9.3
CORPORATE BOND	24.6	3.3R	56.4	13.1	10.3R	47.6	11.5	-6.9R	8.8
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	861.6	837.7	231.8	564.9	701.9	122.3	296.7	135.9	109.5

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JUN-85	MAY-85 R	JUN-84	JUN-85	MAY-85 R	JUN-84	JUN-85	MAY-85 R	JUN-84
TOTALS FOR ICI REPORTERS**	\$ 12,369.7	\$ 18,015.6	\$ 3,680.1	\$ 7,954.3	\$ 10,901.0	\$ 3,355.5	\$ 4,415.4	\$ 7,114.6	\$ 324.6

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	99.7	71.5	81.4	52.9	48.7	193.5	46.8	22.7	-112.1
GROWTH	427.0	362.3	62.1	405.1	347.3R	76.2	21.9	15.0R	-14.1
GROWTH & INCOME	389.6	351.3	57.9	260.9	263.1	162.7	128.8	88.2	-104.9
BALANCED	161.6	113.7	93.7	128.6	126.3	71.2	33.0	-12.6	22.5
INCOME	6,371.7	10,697.8	999.9	3,956.2	6,199.9R	662.3	2,415.5	4,497.9R	337.6
CORPORATE BOND	1,986.5	2,963.7R	846.0	1,611.2	2,014.2R	971.2	375.3	949.4R	-125.2
LONG-TERM MUNICIPAL BOND	2,908.4	3,416.0	1,537.0	1,520.4	1,862.3	1,218.3	1,388.0	1,553.7	318.7
OPTION/INCOME	25.2	39.4	2.1	18.9	39.1	0.0	6.2	0.3	2.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JUN-85	MAY-85	JUN-84
	-----	-----	-----
CHANGE IN NET ASSETS DURING THE MONTH	\$ 2,246.6	\$ 652.0	\$ 548.9
TOTAL NET ASSETS	35,279.4	33,032.8	22,465.5
TOTAL SALES	9,181.2	8,128.6	5,107.3
REGULAR SALES OF SHARES	9,104.9	8,048.5	5,053.2
REINVESTMENT OF INVESTMENT INCOME	76.2	80.1	54.1
TOTAL REDEMPTIONS	7,162.0	7,444.6	4,624.1
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	299.5	258.9	160.2
REDEMPTIONS DUE TO EXCHANGES	135.3	292.7	205.9
NUMBER OF FUNDS	106	103	85

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B
MONTHLY STATISTICS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	<u>JUN85</u>	<u>MAY85 R</u>	<u>JUN84 R</u>
CHANGE IN NET ASSETS DURING THE MONTH	\$ -785.5	\$ 4,805.2	\$ -379.4
TOTAL NET ASSETS (1) (AT MONTH END)	211,815.5	212,601.0	177,630.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	19,544.7	19,468.2R	10,382.3
OTHER TREASURY SECURITIES	5,282.8	4,978.8R	4,514.9
OTHER U.S. SECURITIES	19,638.7	17,504.5R	16,641.5
REPURCHASE AGREEMENTS	17,975.5	21,250.3	17,207.0
COMMERCIAL BANK CD (2)	15,497.7	16,017.0	19,075.3
OTHER DOMESTIC CD (3)	4,311.0	4,812.8	5,275.0
EURODOLLAR CD (4)	18,596.2	18,075.0R	22,984.0R
COMMERCIAL PAPER	91,153.0	91,901.8R	59,221.6
BANKERS' ACCEPTANCES	17,191.4	16,368.2R	20,666.8
CASH RESERVES	-355.5	-1,376.4	-288.2
OTHER	2,979.9	3,600.9	1,950.5R
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	47	46	37
NUMBER OF ACCOUNTS OUTSTANDING	14,278,808	14,262,339	12,909,735
NUMBER OF FUNDS	334	333	324

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
 1600 M STREET N.W.
 WASHINGTON, D.C. 20036

TABLE C
 SALES AND REDEMPTIONS OF MONEY MARKET FUNDS
 (DOLLAR FIGURES IN MILLIONS)

	<u>JUN85</u>	<u>MAY85</u>	<u>JUN84</u>
TOTAL SALES	\$ 62,565.1	\$ 66,464.3	\$ 43,221.8
REGULAR SALES OF SHARES	61,597.9	65,452.5	42,042.9
REINVESTMENT OF INVESTMENT INCOME	967.2	1,011.8	1,178.9
TOTAL REDEMPTIONS	\$ 64,151.2	\$ 60,677.0	\$ 43,489.9
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	\$ 1,574.5	\$ 1,199.9	\$ 1,129.2
REDEMPTIONS DUE TO EXCHANGES	\$ 1,289.8	\$ 2,243.6	\$ 1,202.7

INVESTMENT
 COMPANY
INSTITUTE
TRENDS IN MUTUAL
FUND ACTIVITY

JULY 1985

Research Department

NOTE OF EXPLANATION

The monthly "Trends in Mutual Fund Activity" for July has been changed to reflect the more diverse range of investment objectives offered by the mutual fund industry (as well as changing patterns in distribution systems).

Commencing with the July data, there will be 13 investment objective classifications rather than the previous eight. The new categories include two equity fund categories: precious metal and international funds. The bond and income groups have been expanded by the addition of government funds, GNMA funds, and state municipal bond funds. Funds in the former two categories were previously classified as income funds while state municipal bond funds were included in the long-term municipal bond category.

In recent years the sales channels used by the fund industry have become more diversified and many funds no longer fit neatly into broker-dealer, direct seller or no-load categories. Furthermore, the old categories mix concepts of distribution method and sales charge, while the new categories deal only with distribution method. They include sales force, direct marketing, variable annuity, and funds not offering shares.

The new sales force category is broader than the old broker-dealer category and includes the use of any type of sales

force. Previously, most funds in this category were classified as either broker-dealer or direct selling. The direct marketing category is for funds that primarily market directly to the public without the use of an active sales force. Most of these funds were formerly classified as no-load, but this category also includes low-load funds which are marketed directly. The variable annuity category, drawn from several of the previous categories, is for those funds which serve as funding vehicles for annuities and may not be bought directly. This group, however, does not represent the entire universe of dedicated variable annuity funds.

The no-load category will be broken out as a separate item and will include all funds already included in the total which are sold by sales forces and through direct marketing at net asset value or with a sales charge not greater than 3 percent. It will not include funds which compensate dealers through distribution plans.

With these changes, the Investment Company Institute is continuing its efforts to provide timely data on the mutual fund industry to the news media and the general public.

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUL-85 -----	JUN-85R -----	JUL-84R -----
TOTAL SALES OF SHARES (1)	\$ 10,906.2a	9,085.6b	2,660.4
NEW SALES	\$ 10,308.5	8,590.2	2,322.0
REINVESTED DIVIDENDS	\$ 597.7	495.4	338.4
SALES DUE TO EXCHANGES (1)	\$ 1,865.5	1,690.2	1,065.1
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	14.6%	15.7%	28.6%
REDEMPTIONS OF SHARES	\$ 3,229.4	2,674.2	1,343.8
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	\$ 17,079.0	15,564.5	11,619.6
TOTAL NET ASSETS	\$ 195,707.3	186,283.5	115,481.0
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.9%	17.2%	15.2%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.5%	9.0%	10.1%
PURCHASES OF COMMON STOCK	\$ 7,313.3	6,342.0	3,296.4
SALES OF COMMON STOCK	\$ 6,882.5	5,829.5	3,448.3
PURCHASES OF OTHER SECURITIES	\$ 14,239.7	12,540.4	5,241.9
SALES OF OTHER SECURITIES	\$ 7,903.1	7,876.0	3,963.1
NUMBER OF FUNDS	951	912	764

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:

- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING OF \$105.0 MILLION.

(b) INCLUDES AN UNDERWRITING OF \$13.7 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUL-85	JUN-85 R	JUL-84 R	JUL-85	JUN-85 R	JUL-84 R	JUL-85	JUN-85 R	JUL-84 R
TOTALS FOR ICI REPORTERS	\$ 10,906.2	\$ 9,085.6	\$ 2,660.4	\$ 10,308.5	\$ 8,590.2	\$ 2,322.0	\$ 3,229.4	\$ 2,674.2	\$ 1,343.8
METHOD OF SALES:									
SALES FORCE	8,193.7a	6,870.4b	1,717.8	7,776.0	6,533.9	1,474.0	1,907.6	1,692.8	858.2
DIRECT MARKETING	2,569.7	2,110.3	901.2	2,398.2	1,956.3	816.6	1,222.9	912.0	444.6
NOT OFFERING SHARES	3.5	1.9	1.7	2.0	1.7	0.3	44.2	28.8	7.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	139.2	103.0	39.7	132.2	98.3	31.0	54.7	40.6	33.0

NO LOAD:	3,342.8	2,850.4	1,070.0	3,154.4	2,682.9	979.6	1,627.7	1,261.0	592.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 77 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THEN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF \$105.0 MILLION.

(b) INCLUDES AN UNDERWRITING OF \$13.7 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUL-85	JUN-85 R	JUL-84 R	JUL-85	JUN-85 R	JUL-84 R	JUL-85	JUN-85 R	JUL-84 R
TOTALS FOR ICI REPORTERS	\$ 10,906.2	\$ 9,085.6	\$ 2,660.4	\$ 10,308.5	\$ 8,590.2	\$ 2,322.0	\$ 3,229.4	\$ 2,674.2	\$ 1,343.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	706.5	637.5	202.4	695.1	623.0	190.3	684.9	544.2	160.2
GROWTH	794.9a	509.6	275.9	710.5	475.6	223.1	553.0	451.5	207.4
GROWTH & INCOME	913.0	726.9	452.9	858.3	679.1	397.4	434.7	328.3	288.8
PRECIOUS METALS	83.4	42.7	10.7	83.3	37.0	10.7	69.2	32.6	2.3
INTERNATIONAL	173.5	101.8	82.6	172.4	100.0	81.5	69.1	61.6	42.4
BALANCED	45.9	49.4	7.2	42.9	29.9	4.3	23.0	23.0	20.4
INCOME	465.8	425.6	151.9	431.4	389.3	132.2	239.7	219.5	143.2
OPTION/INCOME	227.5	224.7	113.4	201.2	215.8	107.4	53.2	46.8	18.6
GOVERNMENT	3,420.7	3,085.0	162.6	3,320.0	3,025.6	151.8	380.2	314.8	20.3
GNMA (GINNIE MAE)	1,318.0	872.7	190.9	1,277.7	838.6	180.2	136.4	125.3	21.5
CORPORATE BOND	887.0	729.1	300.3	778.7	625.1	218.9	209.1	202.1	125.3
LONG-TERM MUNICIPAL BOND	1,246.3	1,131.1b	520.8	1,143.5	1,029.2	453.1	290.4	248.4	250.0
STATE MUNICIPALS	623.8	549.5	188.7	593.3	522.2	171.1	86.5	76.1	43.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF \$105.0 MILLION.

(b) INCLUDES AN UNDERWRITING OF \$13.7 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUL-85	JUN-85	JUL-84 R	JUL-85	JUN-85	JUL-84 R
TOTALS FOR ICI REPORTERS	\$ 1,865.5	\$ 1,690.2	\$ 1,065.1	\$ 2,250.8	\$ 2,084.2	\$ 1,126.8
METHOD OF SALES:						
SALES FORCE	467.8	559.7	192.9	668.3	678.9	265.8
DIRECT MARKETING	1,391.0	1,125.9	871.6	1,574.8	1,397.9	858.9
NOT OFFERING SHARES	0.0	0.0	0.0	0.3	0.5	0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	6.6	4.6	0.6	7.4	6.9	2.1

NO LOAD:	1,385.5	1,098.0	879.6	1,576.5	1,373.5	857.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 77 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUL-85 -----	JUN-85 -----	JUL-84R -----	JUL-85 -----	JUN-85 -----	JUL-84R -----
TOTALS FOR ICI REPORTERS	\$ 1,865.5	\$ 1,690.2	\$ 1,065.1	\$ 2,250.8	\$ 2,084.2	\$ 1,126.8
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	243.6	295.8	59.7	368.7	398.3	170.4
GROWTH	244.8	266.2	91.4	349.8	384.3	154.8
GROWTH & INCOME	597.4	453.9	401.1	717.3	625.2	489.3
PRECIOUS METALS	19.6	13.4	6.9	15.2	10.1	6.4
INTERNATIONAL	38.4	19.5	3.3	14.6	14.6	12.6
BALANCED	10.2	12.7	0.5	6.1	5.1	4.8
INCOME	57.2	38.3	13.2	59.0	44.4	15.1
OPTION/INCOME	7.2	6.2	6.3	10.3	9.6	4.1
GOVERNMENT	49.8	30.8	20.0	30.0	34.4	4.4
GNMA (GINNIE MAE)	80.6	51.8	6.1	40.5	34.9	7.1
CORPORATE BOND	163.3	169.5	97.5	250.7	172.3	69.4
LONG-TERM MUNICIPAL BOND	303.2	272.6	328.8	333.8	320.4	163.7
STATE MUNICIPALS	50.2	59.3	30.1	54.7	30.6	24.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUL-85	JUN-85 R	JUL-84	JUL-85	JUN-85 R	JUL-84	JUL-85	JUN-85	JUL-84
TOTALS FOR ICI REPORTERS	\$ 195,707.3	\$ 186,283.5	\$ 115,481.0	\$ 17,079.0	\$ 15,564.5	\$ 11,619.6	8.7%	8.4%	10.1%
METHOD OF SALE :									
SALES FORCE	132,092.4	124,853.2	75,960.9	11,551.1	10,413.2	8,643.5	8.7	8.3	11.4
DIRECT MARKETING	57,264.7	55,190.2	35,628.9	4,904.3	4,588.3	2,530.0	8.6	8.3	7.1
NOT OFFERING SHARES	2,238.0	2,251.6	1,719.4	123.3	108.8	113.2	5.5	4.8	6.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	4,112.2	3,988.5	2,171.8	500.3	454.1	332.9	12.2	11.4	15.3
NO LOAD:	61,519.7	57,004.1	36,730.7	5,236.8	4,839.9	2,922.1	8.5	8.5	8.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 77 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUL-85	JUN-85 R	JUL-84	JUL-85	JUN-85 R	JUL-84	JUL-85	JUN-85	JUL-84
TOTALS FOR ICI REPORTERS	\$ 195,707.3	\$ 186,283.5	\$ 115,481.0	\$ 17,079.0	\$ 15,564.5	\$ 11,619.6	8.7%	8.4%	10.1%
INVESTMENT OBJECTIVE :									
AGGRESSIVE GROWTH	21,568.1	21,512.7	14,788.5	1,435.8	1,556.8	1,820.0	6.7	7.2	12.3
GROWTH	29,641.3	29,669.9	22,213.2	2,958.3	2,704.5	2,894.6	10.0	9.1	13.0
GROWTH & INCOME	39,002.4	38,272.0	28,151.9	4,147.0	3,728.0	1,689.2	10.6	9.7	6.0
PRECIOUS METALS	1,699.5	1,413.8	331.5	192.2	184.9	38.3	11.3	13.1	11.5
INTERNATIONAL	5,968.5	5,679.4	4,036.5	717.2	651.2	686.3	12.0	11.5	17.0
BALANCED	3,318.6	3,301.5	2,900.8	174.4	121.3	199.6	5.3	3.7	6.9
INCOME	8,572.6	8,326.4	5,736.1	453.4	506.9	614.0	5.3	6.1	10.7
OPTION/INCOME	5,190.5	5,009.3	2,632.8	384.3	379.5	203.1	7.4	7.6	7.7
GOVERNMENT	21,108.0	18,150.2	1,885.9	3,533.4	2,615.8	322.8	16.7	14.4	17.1
GNMA (GINNIE MAE)	9,727.4	7,743.1	2,615.9	268.1	359.9	135.0	2.8	4.6	5.2
CORPORATE BOND	19,076.1	18,343.5	12,674.9	1,314.6	1,090.9	1,566.7	6.9	5.9	12.4
LONG-TERM MUNICIPAL BOND	22,612.3	21,158.0	13,673.3	1,260.8	1,367.3	1,400.0	5.6	6.5	10.2
STATE MUNICIPAL	8,221.9	7,703.7	3,839.7	239.6	297.4	50.0	2.9	3.9	1.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JUL-85	JUN-85	JUL-84	JUL-85	JUN-85	JUL-84	JUL-85	JUN-85	JUL-84
TOTALS FOR ICI REPORTERS**	\$ 7,313.3	\$ 6,342.0	\$ 3,296.4	\$ 6,882.5	\$ 5,829.5	\$ 3,448.3	\$ 430.8	\$ 512.5	\$ -151.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1,699.0	1,577.4	801.2	1,653.9	1,489.2	892.6	45.1	88.2	-91.4
GROWTH	2,199.0	1,920.5	1,061.9	2,210.5	1,807.6	1,171.6	-11.5	112.9	-109.7
GROWTH & INCOME	1,690.3	1,321.6	890.4	1,667.4	1,519.5	921.7	22.9	-197.8	-31.3
PRECIOUS METALS	50.0	33.6	4.3	27.5	16.3	6.0	22.6	17.3	-1.7
INTERNATIONAL	275.3	220.6	181.6	215.0	150.1	105.9	60.3	70.5	75.6
BALANCED	105.1	134.6	80.5	93.6	119.0	121.4	11.5	15.6	-40.9
INCOME	203.0	249.4	105.6	181.3	151.9	111.9	21.7	97.5	-6.3
OPTION/INCOME	1,079.5	861.6	165.5	819.5	564.9	100.0	260.0	296.7	65.4
GOVERNMENT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GNMA (GINNIE MAE)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CORPORATE BOND	12.0	22.7	5.4	13.8	11.2	17.0	-1.8	11.5	-11.6
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
STATE MUNICIPALS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JUL-85	JUN-85 R	JUL-84	JUL-85	JUN-85 R	JUL-84	JUL-85	JUN-85 R	JUL-84
TOTALS FOR ICI REPORTERS**	\$ 14,239.7	\$ 12,540.4	\$ 5,241.9	\$ 7,903.1	\$ 7,876.0	\$ 3,963.1	\$ 6,336.6	\$ 4,664.4	\$ 1,278.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	56.4	95.5	71.0	113.7	54.3	37.2	-57.3	41.2	33.9
GROWTH	262.4	311.1	94.5	396.0	289.8	91.5	-133.6	21.3	2.9
GROWTH & INCOME	504.8	638.1	319.2	534.1	403.7	307.8	-29.3	234.4	11.5
PRECIOUS METALS	2.4	6.3	0.2	0.0	0.5	0.0	2.4	5.8	0.2
INTERNATIONAL	35.6	25.7	20.2	31.8	23.4	7.3	3.7	2.3	12.9
BALANCED	117.5	161.9	186.5	138.2	140.0	115.8	-20.7	21.9	70.7
INCOME	682.2	436.4	250.9	405.0	376.4	186.2	277.2	60.0	64.7
OPTION/INCOME	9.2	25.2	47.5	22.0	18.9	23.3	-12.8	6.2	24.2
GOVERNMENT	5,738.3	5,174.6	586.1	3,111.0	3,134.9	388.8	2,627.2	2,039.7	197.3
GNMA (GINNIE MAE)	1,915.1	705.9	296.2	267.1	273.2	244.1	1,647.9	432.7	52.1
CORPORATE BOND	1,861.5	2,078.5	1,441.1	1,542.5	1,652.5	1,242.0	319.0	426.1	199.1
LONG-TERM MUNICIPAL BOND	2,170.2	2,138.4	1,582.2	1,156.6	1,313.1	1,113.0	1,013.6	825.3	469.2
STATE MUNICIPALS	884.1	742.9	346.3	184.9	195.3	206.1	699.2	547.6	140.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JUL-85	JUN-85	JUL-84
CHANGE IN NET ASSETS DURING THE MONTH	\$ 1,215.9	\$ 2,246.6	\$ 468.7
TOTAL NET ASSETS	36,495.4	35,279.4	22,934.1
TOTAL SALES	9,439.5	9,181.2	4,888.3
REGULAR SALES OF SHARES	9,378.3	9,104.9	4,826.1
REINVESTMENT OF INVESTMENT INCOME	61.2	76.2	62.1
TOTAL REDEMPTIONS	8,272.2	7,162.0	4,427.3
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	271.4	299.5	91.1
REDEMPTIONS DUE TO EXCHANGES	240.5	135.3	173.1
NUMBER OF FUNDS	107	106	89

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B
MONTHLY STATISTICS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	<u>JUL85</u>	<u>JUN85 R</u>	<u>JUL84</u>
CHANGE IN NET ASSETS DURING THE MONTH	\$ -2,988.1	\$ 193.3	\$ 3,026.0
TOTAL NET ASSETS (1) (AT MONTH END)	208,827.4	211,815.5	180,656.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	17,638.7	19,542.6R	9,631.4
OTHER TREASURY SECURITIES	5,356.2	5,207.5R	3,928.3
OTHER U.S. SECURITIES	20,473.7	19,716.0R	17,135.8
REPURCHASE AGREEMENTS	20,309.3	17,975.5	20,418.0
COMMERCIAL BANK CD (2)	14,436.9	15,497.7	17,767.8
OTHER DOMESTIC CD (3)	4,185.9	4,311.0	5,626.5
EURODOLLAR CD (4)	18,624.8	18,596.2	22,569.8
COMMERCIAL PAPER	88,106.6	91,153.0	61,751.7
BANKERS' ACCEPTANCES	16,467.7	17,191.4	19,772.9
CASH RESERVES	-933.1	-355.5	-738.7
OTHER	4,160.6	2,979.9	2,793.1
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	44	47	38
NUMBER OF ACCOUNTS OUTSTANDING	14,410,753	14,278,808	13,018,032
NUMBER OF FUNDS	332	334	328

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1600 M STREET N.W.
WASHINGTON, D.C. 20036

TABLE C
SALES AND REDEMPTIONS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	<u>JUL85</u>	<u>JUN85 R</u>	<u>JUL84</u>
TOTAL SALES	\$ 61,541.0	\$ 62,565.1	\$ 45,778.3
REGULAR SALES OF SHARES	60,638.1	61,597.9	44,741.3
REINVESTMENT OF INVESTMENT INCOME	902.9	967.2	1,037.0
 TOTAL REDEMPTIONS	 \$ 64,952.6	 \$ 64,481.3R	 \$ 42,925.0
 EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	\$ 1,831.5	\$ 1,574.5	\$ 1,032.5
REDEMPTIONS DUE TO EXCHANGES	\$ 1,469.5	\$ 1,289.8	\$ 843.4

10/2/85

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INVESTMENT
 COMPANY
INSTITUTE

TRENDS IN MUTUAL
FUND ACTIVITY

AUGUST 1985

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG-85 -----	JUL-85R -----	AUG-84R -----
TOTAL SALES OF SHARES (1)	\$ 10,355.2	10,906.1a	4,222.0
NEW SALES	\$ 9,630.9	10,308.4	3,786.3
REINVESTED DIVIDENDS	\$ 724.3	597.7	435.7
SALES DUE TO EXCHANGES (1)	\$ 1,927.0	1,865.5	3,121.8
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	15.7%	14.6%	42.5%
REDEMPTIONS OF SHARES	\$ 3,008.0	3,229.4	1,606.9
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	\$ 17,956.7	16,943.0	12,698.3
TOTAL NET ASSETS	\$ 201,632.0	195,706.8	128,209.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.7%	17.9%	14.6%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.1%	9.5%	9.7%
PURCHASES OF COMMON STOCK	\$ 6,026.0	7,333.5	7,684.1
SALES OF COMMON STOCK	\$ 5,754.0	6,897.7	4,983.8
PURCHASES OF OTHER SECURITIES	\$ 17,194.6	14,250.5	6,157.5
SALES OF OTHER SECURITIES	\$ 10,691.2	7,903.2	5,239.9
NUMBER OF FUNDS	986	951	770

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:

- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING OF \$105.0 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG-85	JUL-85	AUG-84R	AUG-85	JUL-85	AUG-84R	AUG-85	JUL-85	AUG-84R
TOTALS FOR ICI REPORTERS	\$ 10,355.2	\$ 10,906.1	\$ 4,222.0	\$ 9,630.9	\$ 10,308.4	\$ 3,786.3	\$ 3,008.0	\$ 3,229.4	\$ 1,606.9
METHOD OF SALES:									
SALES FORCE	8,172.9	8,193.7a	2,527.5	7,591.2	7,776.0	2,188.4	1,674.2	1,907.6	1,114.2
DIRECT MARKETING	2,048.2	2,569.7	1,614.2	1,923.8	2,398.2	1,521.7	1,142.9	1,222.9	450.6
NOT OFFERING SHARES	2.0	3.5	0.9	1.7	2.0	0.7	59.6	44.2	9.7
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	132.0	139.2	79.4	114.2	132.2	75.6	131.3	54.7	32.3

NO LOAD:	2,745.7	3,342.8	1,748.6	1,602.7	3,154.4	1,649.4	1,467.6	1,627.7	653.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 86 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THEN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF \$105.0 MILLION.

TABLE 2H
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG-85	JUL-85	AUG-84 R	AUG-85	JUL-85	AUG-84 R	AUG-85	JUL-85	AUG-84 R
TOTALS FOR ICI REPORTERS	\$ 10,355.2	\$ 10,906.1	\$ 4,222.0	\$ 9,630.9	\$ 10,308.4	\$ 3,786.3	\$ 3,008.0	\$ 3,229.4	\$ 1,606.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	614.3	706.5	788.3	559.1	695.1	726.4	547.1	684.9	172.5
GROWTH	548.3	794.9a	674.1	481.1	710.5	628.9	494.1	553.0	253.5
GROWTH & INCOME	796.4	913.0	623.0	717.0	858.3	552.0	451.8	434.6	366.3
PRECIOUS METALS	93.4	83.4	13.8	83.7	83.3	13.7	91.1	69.2	2.4
INTERNATIONAL	113.5	173.4	65.7	112.1	172.4	63.8	53.7	69.1	41.9
BALANCED	42.0	45.9	14.9	33.3	42.9	6.5	21.9	23.0	25.9
INCOME	400.7	465.8	182.5	364.5	431.4	158.4	198.0	239.7	138.5
OPTION/INCOME	208.2	227.5	150.7	172.3	201.2	138.2	50.6	53.2	29.1
GOVERNMENT	3,472.0	3,420.7	366.4	3,359.1	3,320.0	356.8	337.1	380.2	70.5
GNMA (GINNIE MAE)	1,432.5	1,318.0	196.0	1,379.7	1,277.7	184.3	139.5	136.4	34.7
CORPORATE BOND	872.8	887.0	351.6	742.1	778.7	248.7	226.8	209.1	137.4
LONG-TERM MUNICIPAL BOND	1,185.5	1,246.3	589.4	1,082.0	1,143.5	519.1	299.6	290.4	293.7
STATE MUNICIPALS	575.5	623.8	205.3	544.9	593.3	189.6	96.6	86.5	40.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF \$105.0 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	AUG-85 -----	JUL-85 -----	AUG-84 -----	AUG-85 -----	JUL-85 -----	AUG-84 -----
TOTALS FOR ICI REPORTERS	\$ 1,927.0	\$ 1,865.5	\$ 3,121.8	\$ 2,410.8	\$ 2,250.8	\$ 1,343.6
METHOD OF SALES:						
SALES FORCE	393.1	467.8	1,153.7	551.3	668.3	241.4
DIRECT MARKETING	1,531.9	1,391.0	1,920.5	1,849.6	1,574.8	1,100.2
NOT OFFERING SHARES	0.0	0.0	0.0	0.3	0.3	0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	2.0	6.6	47.6	9.6	7.4	2.0

NO LOAD:	1,517.0	1,385.5	1,924.8	1,849.6	1,576.5	1,100.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 86 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	AUG-85	JUL-85	AUG-84	AUG-85	JUL-85	AUG-84
TOTALS FOR ICI REPORTERS	\$ 1,927.0	\$ 1,865.5	\$ 3,121.8	\$ 2,410.8	\$ 2,250.8	\$ 1,343.6
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	169.1	243.6	1,192.2	385.7	368.7	130.9
GROWTH	217.9	244.8	687.4	344.8	349.8	187.5
GROWTH & INCOME	787.7	597.4	761.3	971.8	717.3	601.2
PRECIOUS METALS	19.6	19.6	9.6	14.2	15.2	6.4
INTERNATIONAL	48.5	38.4	40.9	16.0	14.6	7.1
BALANCED	6.5	10.2	1.2	6.0	6.1	4.2
INCOME	36.2	57.2	25.6	34.1	59.0	15.6
OPTION/INCOME	7.2	7.2	10.6	10.2	10.3	5.2
GOVERNMENT	42.2	49.8	11.1	20.1	30.0	17.4
GNMA (GINNIE MAE)	75.1	80.6	6.5	26.6	40.5	6.4
CORPORATE BOND	187.1	163.3	118.2	151.2	250.7	87.6
LONG-TERM MUNICIPAL BOND	280.1	303.2	231.5	366.8	333.8	249.2
STATE MUNICIPALS	49.7	50.2	25.7	63.3	54.6	24.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG-85	JUL-85R	AUG-84	AUG-85	JUL-85R	AUG-84	AUG-85	JUL-85	AUG-84
TOTALS FOR ICI REPORTERS	\$ 201,632.0	\$ 195,706.8	\$ 128,209.4	\$ 17,956.7	\$ 16,943.0	\$ 12,698.3	8.9%	8.7%	9.9%
METHOD OF SALE :									
SALES FORCE	137,797.3	132,089.8R	83,298.9	12,356.5	11,415.0R	8,873.7	9.0	8.6R	10.7
DIRECT MARKETING	57,407.7	57,266.8R	40,564.1	4,938.4	4,904.4R	3,351.4	8.6	8.6	8.3
NOT OFFERING SHARES	2,205.2	2,238.0	1,092.0	143.3	123.3	121.7	6.5	5.5	6.4
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	4,221.9	4,112.2	2,454.4	518.4	500.3	351.4	12.3	12.2	14.3

NO LOAD:	62,039.0	61,505.5R	41,600.6	5,269.6	5,236.9R	3,758.7	8.5	8.5	9.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 86 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG-85	JUL-85R	AUG-84	AUG-85	JUL-85R	AUG-84	AUG-85	JUL-85	AUG-84
TOTALS FOR ICI REPORTERS	\$ 201,632.04	\$ 195,706.84	\$ 128,209.4	\$ 17,955.7	\$ 16,943.0	\$ 12,698.3	8.9%	8.7%	9.9%
INVESTMENT OBJECTIVE :									
AGGRESSIVE GROWTH	21,052.2	21,568.1	10,317.9	1,510.9	1,425.3R	2,223.8	7.2	6.6R	12.1
GROWTH	29,184.7	29,641.3	25,301.7	3,105.1	2,958.3	2,658.8	10.6	10.0	10.5
GROWTH & INCOME	38,826.1	39,002.4	31,337.1	4,424.6	4,147.0	2,317.4	11.4	10.6	7.4
PRECIOUS METALS	1,672.2	1,699.5	393.2	154.7	192.2	35.7	9.3	11.3	9.1
INTERNATIONAL	6,074.8	5,970.4R	4,484.8	747.2	717.2	565.0	12.3	12.0	12.6
BALANCED	3,348.6	3,318.6	3,081.3	142.8	174.4	226.5	4.3	5.3	7.3
INCOME	8,846.5	8,556.6R	6,071.2	513.4	453.5R	645.4	5.8	5.3	10.6
OPTION/INCOME	5,253.7	5,190.5	2,909.3	316.0	384.3	208.7	6.0	7.4	7.2
GOVERNMENT	24,359.9	21,108.0	2,270.9	3,790.2	3,526.8R	511.5	15.6	16.7	22.5
GNMA (GINNIE MAE)	11,112.0	9,727.4	2,775.0	188.9	149.0R	85.1	1.7	1.5R	3.1
CORPORATE BOND	19,924.4	19,076.1	13,089.9	1,434.2	1,314.6	1,816.7	7.2	6.9	13.9
LONG-TERM MUNICIPAL BOND	23,314.1	22,626.0R	14,125.2	1,464.7	1,260.8	1,309.8	6.3	5.6	9.3
STATE MUNICIPAL	8,662.9	8,221.9	4,052.2	163.9	239.6	94.0	1.9	2.9	2.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	AUG-85	JUL-85R	AUG-84	AUG-85	JUL-85R	AUG-84	AUG-85	JUL-85R	AUG-84
TOTALS FOR ICI REPORTERS**	\$ 6,026.0	\$ 7,333.5	\$ 7,684.1	\$ 5,754.0	\$ 6,897.7	\$ 4,983.8	\$ 272.0	\$ 435.8	\$ 2,700.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1,361.7	1,700.4R	2,735.0	1,536.9	1,654.3R	1,296.2	-174.8	46.2R	1,438.8
GROWTH	2,040.8	2,199.0	2,365.2	2,049.1	2,210.5	1,318.0	-8.2	-11.5	1,047.2
GROWTH & INCOME	1,395.7	1,702.9R	1,557.4	1,358.1	1,678.2R	1,665.4	37.6	24.6R	-108.0
PRECIOUS METALS	75.7	50.0	15.8	26.8	27.5	3.5	48.9	22.6	12.3
INTERNATIONAL	196.0	276.9R	263.6	126.5	215.9R	106.8	69.5	61.0R	156.8
BALANCED	104.2	105.1	101.4	79.6	93.6	96.6	24.6	11.5	4.8
INCOME	153.2	203.0	147.4	153.0	181.3	139.0	0.2	21.7	8.3
OPTION/INCOME	664.9	1,084.2R	492.0	396.3	822.6R	346.5	268.6	261.6R	145.5
GOVERNMENT	25.5	0.0	0.0	17.4	0.0	0.0	8.1	0.0	0.0
GNMA (GINNIE MAE)	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	3.0
CORPORATE BOND	8.3	12.0	3.3	10.8	13.8	11.7	-2.5	-1.8	-8.4
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
STATE MUNICIPALS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	AUG-85	JUL-85R	AUG-84	AUG-85	JUL-85R	AUG-84	AUG-85	JUL-85R	AUG-84
TOTALS FOR ICI REPORTERS**	\$ 17,194.6	\$ 14,250.5	\$ 6,157.5	\$ 10,691.2	\$ 7,903.2	\$ 5,239.9	\$ 6,503.4	\$ 6,347.2	\$ 917.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	53.0	56.4	147.3	81.6	113.7	176.0	-28.6	-57.3	-28.7
GROWTH	285.3	262.4	247.6	268.7	396.0	254.6	16.6	-133.6	-7.0
GROWTH & INCOME	365.6	504.8	299.3	349.5	534.1	325.8	16.0	-29.3	-26.5
PRECIOUS METALS	5.1	2.4	0.3	1.2	0.0	0.2	3.9	2.4	0.1
INTERNATIONAL	37.4	35.6	65.6	19.4	31.8	34.2	18.0	3.7	31.5
BALANCED	110.9	117.6	110.2	78.4	138.2	145.6	32.5	-20.7	-35.4
INCOME	579.7	682.4R	383.6	470.1	405.0	265.6	109.6	277.4R	118.0
OPTION/INCOME	1.1	9.2	3.8	0.0	22.0	50.9	1.1	-12.8	-47.1
GOVERNMENT	9,282.7	5,748.8R	1,072.1	5,087.1	3,111.0	840.9	4,195.6	2,637.8R	231.1
GNMA (GINNIE MAE)	1,200.1	1,915.1	242.6	500.1	267.1	246.0	700.0	1,647.9	-3.4
CORPORATE BOND	2,171.7	1,861.5	1,576.6	1,622.8	1,542.7R	1,522.6	549.1	318.8R	54.0
LONG-TERM MUNICIPAL BOND	2,118.1	2,170.2	1,752.9	1,787.3	1,156.6	1,228.5	330.8	1,013.6	524.4
STATE MUNICIPALS	984.0	884.1	255.7	425.2	184.9	148.9	558.8	699.2	106.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS
(DOLLAR FIGURES IN MILLIONS)

	AUG-85	JUL-85	AUG-84
	-----	-----	-----
CHANGE IN NET ASSETS DURING THE MONTH	\$ 77.3	\$ 1,215.9	\$ -127.0
TOTAL NET ASSETS	36,572.6	36,495.4	22,806.9
TOTAL SALES	7,761.5	9,439.5	4,797.6
REGULAR SALES OF SHARES	7,694.2	9,378.3	4,735.7
REINVESTMENT OF INVESTMENT INCOME	67.3	61.2	61.9
TOTAL REDEMPTIONS	7,829.0	8,272.2	4,892.4
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	328.3	271.4	160.7
REDEMPTIONS DUE TO EXCHANGES	242.1	237.7R	173.7
NUMBER OF FUNDS	109	107	90

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B
MONTHLY STATISTICS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	AUG85	JUL85 R	AUG84
CHANGE IN NET ASSETS DURING THE MONTH	\$ -471.2	\$ -2,988.1	\$ -1,251.4
TOTAL NET ASSETS (1) (AT MONTH END)	208,356.2	208,827.4	179,405.3
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	17,532.8	17,665.8R	12,039.6
OTHER TREASURY SECURITIES	4,354.4	5,329.0R	2,494.1
OTHER U.S. SECURITIES	21,812.6	20,473.7	17,019.5
REPURCHASE AGREEMENTS	21,416.7	20,309.3	21,190.2
COMMERCIAL BANK CD (2)	14,431.7	14,436.9	15,418.4
OTHER DOMESTIC CD (3)	4,065.1	4,185.9	5,280.5
EURODOLLAR CD (4)	18,757.0	18,624.8	23,411.7
COMMERCIAL PAPER	87,653.1	88,106.6	61,587.3
BANKERS' ACCEPTANCES	14,561.3	16,467.7	18,288.5
CASH RESERVES	-206.5	-933.1	-502.1
OTHER	3,978.1	4,160.6	3,177.7
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	46	44	38
NUMBER OF ACCOUNTS OUTSTANDING	14,476,276	14,410,753	13,035,756
NUMBER OF FUNDS	337	332	326

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1600 M STREET N.W.
WASHINGTON, D.C. 20036

TABLE C
SALES AND REDEMPTIONS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	AUG85	JUL85 R	AUG84
TOTAL SALES	\$ 55,231.2	\$ 61,537.9R	\$ 46,776.9
REGULAR SALES OF SHARES	54,323.8	60,635.0R	45,598.4
REINVESTMENT OF INVESTMENT INCOME	907.3	902.9	1,178.6
 TOTAL REDEMPTIONS	 \$ 56,137.0	 \$ 64,950.8R	 \$ 45,948.0
 EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	\$ 1,798.2	\$ 1,834.7R	\$ 1,402.9
REDEMPTIONS DUE TO EXCHANGES	\$ 1,482.3	\$ 1,471.3R	\$ 3,334.1

10025-5

INVESTMENT
 COMPANY
INSTITUTE

TRENDS IN MUTUAL
FUND ACTIVITY

SEPTEMBER 1985

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	SEP-85 -----	AUG-85 R -----	SEP-84 R -----
TOTAL SALES OF SHARES (1)	\$ 9,501.6a	10,355.1	3,920.2b
NEW SALES	\$ 8,884.8	9,630.9	3,575.9
REINVESTED DIVIDENDS	\$ 616.8	724.3	344.3
SALES DUE TO EXCHANGES (1)	\$ 1,384.2	1,927.1	1,446.5
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	12.7%	15.7%	27.0%
REDEMPTIONS OF SHARES	\$ 2,468.7	3,008.0	1,663.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	\$ 18,708.5	17,958.5	13,229.0
TOTAL NET ASSETS	\$ 203,164.7	201,608.4	129,625.5
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.1%	17.7%	14.7%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.2%	10.1%	9.3%
PURCHASES OF COMMON STOCK	\$ 4,661.2	6,010.5	3,920.9
SALES OF COMMON STOCK	\$ 4,737.8	5,754.0	4,166.5
PURCHASES OF OTHER SECURITIES	\$ 12,679.0	17,189.4	5,780.9
SALES OF OTHER SECURITIES	\$ 8,096.5	10,691.2	4,206.6
NUMBER OF FUNDS	1018	986	783

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:

- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

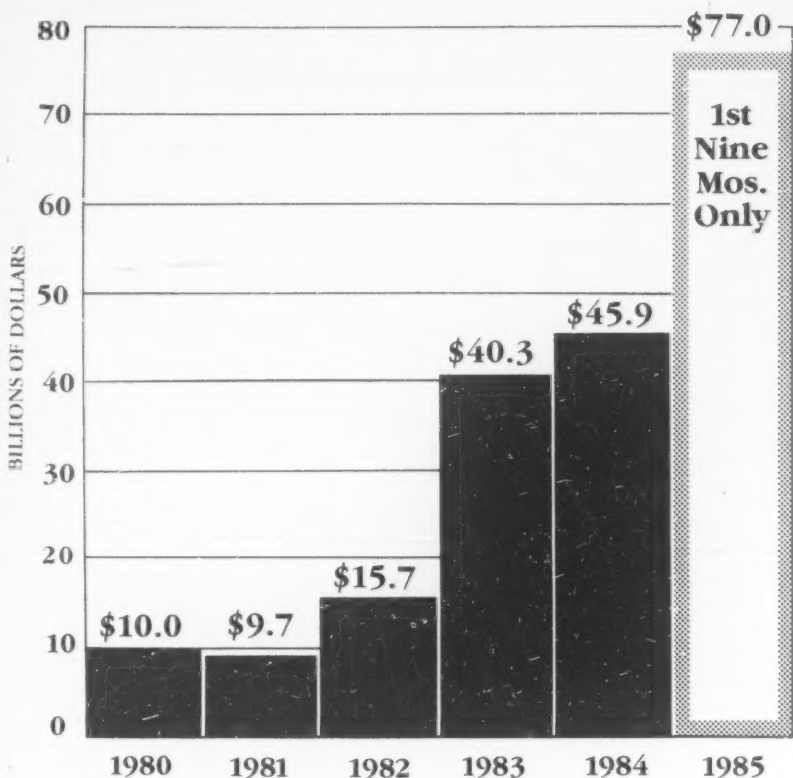
(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, AND BALANCED FUNDS.

(a) INCLUDES TWO UNDERWRITINGS OF \$119.0 MILLION.

(b) INCLUDES AN UNDERWRITING OF \$1,123.0 MILLION.

Mutual Fund Sales Shatter All Records... Again



Sales of stock, bond and income funds.

In just the first nine months of 1985, mutual fund sales of stock, bond and income funds have far outstripped the record breaking *12-month* total set in 1984. The Investment Company Institute, the national association for mutual funds, attributes this trend to the ongoing strength of the stock and bond markets as well as the sudden growth in the newer

income-seeking funds such as the government income and Ginnie Mae funds. Institute experts say that investors, including those who are more risk-averse, are moving into these government-oriented funds now that economic factors have reduced the double-digit short-term interest rates to which they had grown accustomed.

Source: Investment Company Institute

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEP-85	AUG-85	SEP-84R	SEP-85	AUG-85	SEP-84R	SEP-85	AUG-85	SEP-84
TOTALS FOR ICI REPORTERS	\$ 9,501.6	\$ 10,355.1	\$ 3,920.2	\$ 8,884.8	\$ 9,630.9	\$ 3,575.9	\$ 2,468.7	\$ 3,008.0	\$ 1,663.2
METHOD OF SALES:									
SALES FORCE	7,487.9a	8,172.9	2,927.3b	7,029.6	7,591.2	2,670.5	1,510.4	1,674.2	1,064.1
DIRECT MARKETING	1,901.2	2,048.2	956.7	1,750.1	1,923.8	873.1	846.7	1,142.9	545.6
NOT OFFERING SHARES	1.9	2.0	1.5	1.4	1.7	0.7	31.6	59.6	16.9
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	110.4	132.0	34.5	103.7	114.2	31.5	79.9	131.3	36.6

NO LOAD:	2,515.0	2,745.7	1,140.0	2,349.4	2,602.7	1,050.5	1,189.6	1,467.6	733.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 91 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THEN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING \$119.0 MILLION.

(b) INCLUDES AN UNDERWRITING OF \$1,123.0 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEP-85	AUG-85	SEP-84R	SEP-85	AUG-85	SEP-84R	SEP-85	AUG-85	SEP-84R
TOTALS FOR ICI REPORTERS	\$ 9,501.6	\$ 10,355.1	\$ 3,920.2	\$ 8,984.8	\$ 9,630.9	\$ 3,575.9	\$ 2,468.7	\$ 3,008.0	\$ 1,663.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	349.2	614.2	332.8	337.4	559.1	317.3	323.0	547.1	317.0
GROWTH	399.9a	548.3	310.1	382.4	481.1	281.1	346.9	494.1	275.2
GROWTH & INCOME	567.7	796.4	346.5	526.1	717.0	301.1	359.7	451.8	290.3
PRECIOUS METALS	54.2	93.4	18.6	44.9	83.7	16.4	37.1	91.1	9.2
INTERNATIONAL	152.1	113.5	54.6	129.8	112.1	49.3	81.2	53.7	41.6
BALANCED	47.6	42.0	26.0	26.8	33.3	4.7	17.9	21.9	21.9
INCOME	411.6	400.7	144.0	375.4	364.5	120.8	180.8	198.0	140.6
OPTION/INCOME	139.5	208.2	122.9	133.8	172.3	121.2	72.0	50.6	29.3
GOVERNMENT	3,337.3	3,472.0	1,447.6b	3,215.9	3,359.1	1,438.1	301.2	337.1	35.5
GNMA (GINNIE MAE)	1,345.5	1,432.5	139.2	1,293.6	1,379.7	125.8	117.4	139.5	28.4
CORPORATE BOND	1,006.9	872.3	277.7	878.3	741.5	197.7	190.6	226.6	124.2
LONG-TERM MUNICIPAL BOND	1,076.6	1,186.1	543.0	961.3	1,082.5	461.0	345.4	299.9	305.8
STATE MUNICIPALS	613.5a	575.5	157.2	579.2	544.9	141.1	95.5	96.6	44.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES TWO UNDERWRITINGS TOTALLING \$119.0 MILLION; OF THAT TOTAL, \$6.0 MILLION IS IN THE GROWTH CATEGORY AND \$113.0 MILLION IS IN THE STATE MUNICIPALS CATEGORY.

(b) INCLUDES AN UNDERWRITING OF \$1,123.0 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	SEP-85	AUG-85R	SEP-84	SEP-85	AUG-85	SEP-84
TOTALS FOR ICI REPORTERS	\$ 1,384.2	\$ 1,927.1	\$ 1,446.5	\$ 2,395.4	\$ 2,410.8	\$ 1,824.9
METHOD OF SALES:						
SALES FORCE	372.9	393.1	430.3	760.1	551.3	534.8
DIRECT MARKETING	1,005.5	1,532.0R	1,010.5	1,615.0	1,849.6	1,285.1
NOT OFFERING SHARES	0.0	0.0	0.0	0.1	0.3	0.2
VARIABLE ANNUITY	5.8	2.0	5.6	20.1	9.6	4.7
(OR ANNUITY PRODUCTS)						
NO LOAD:	984.0	1,517.0	1,013.0	1,617.4	1,849.6	1,273.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 91 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	SEP-85	AUG-85 R	SEP-84	SEP-85	AUG-85	SEP-84
TOTALS FOR ICI REPORTERS	\$ 1,384.2	\$ 1,927.1	\$ 1,446.5	\$ 2,395.4	\$ 2,410.8	\$ 1,824.9
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	237.1	169.1	189.6	780.6	385.7	328.3
GROWTH	143.9	217.9	201.3	452.4	344.8	351.8
GROWTH & INCOME	295.1	787.7	631.3	286.6	971.8	765.7
PRECIOUS METALS	12.2	19.6	5.0	19.2	14.2	11.2
INTERNATIONAL	27.6	48.5	5.4	26.2	16.0	10.6
BALANCED	6.8	6.5	0.4	6.7	6.0	3.4
INCOME	48.2	36.2	18.5	70.9	34.1	24.8
OPTION/INCOME	7.3	7.2	8.9	14.0	10.2	3.4
GOVERNMENT	63.4	42.2	14.2	28.6	20.1	4.6
GNMA (GINNIE MAE)	91.3	75.1	5.4	30.1	26.6	4.4
CORPORATE BOND	189.2	187.1	94.9	139.0	151.2	64.3
LONG-TERM MUNICIPAL BOND	219.0	280.1	246.9	451.1	366.8	235.2
STATE MUNICIPALS	43.1	49.7	24.8	89.9	63.3	17.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEP-85 -----	AUG-85R -----	SEP-84R -----	SEP-85 -----	AUG-85R -----	SEP-84R -----	SEP-85 -----	AUG-85 -----	SEP-84 -----
TOTALS FOR ICI REPORTERS	\$ 203,164.7	\$ 201,608.4	\$ 129,625.5	\$ 18,708.5	\$ 17,958.5	\$ 13,229.0	9.2%	8.9%	10.2%
METHOD OF SALE :									
SALES FORCE	140,416.3	137,790.4R	84,836.1	13,266.9	12,358.4R	9,589.5	9.4	9.0	11.3
DIRECT MARKETING	56,410.9	57,391.0R	40,368.9	4,743.0	4,938.4	3,187.0	8.4	8.6	7.9
NOT OFFERING SHARES	2,133.1	2,205.2	1,967.8	159.3	143.3	129.3	7.5	6.5	6.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	4,202.4	4,221.9	2,452.7	539.4	518.4	323.1	12.6	12.3	13.2

NO LOAD:	61,251.8	62,022.2	41,428.0	5,088.2	5,269.6	3,629.3	8.3	8.5	8.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 91 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEP-85	AUG-85R	SEP-84R	SEP-85	AUG-85R	SEP-84R	SEP-85	AUG-85	SEP-84
TOTALS FOR ICI REPORTERS	\$ 203,164.7	\$ 201,608.4	\$ 129,625.5	\$ 18,708.5	\$ 17,958.5	\$ 13,229.0	9.2%	8.9%	10.2%
INVESTMENT OBJECTIVE :									
AGGRESSIVE GROWTH	19,336.5	21,052.2	17,800.4	1,436.8	1,511.6R	2,030.1	7.4	7.2	11.4
GROWTH	27,787.5	29,160.8R	24,694.9	3,148.5	3,105.1	2,558.0	11.3	10.6	10.4
GROWTH & INCOME	37,954.8	38,826.1	30,910.9	4,208.9	4,421.2R	2,227.5	11.1	11.4	7.2
PRECIOUS METALS	1,606.2	1,672.2	382.5	131.3	154.7	34.8	8.2	9.3	9.1
INTERNATIONAL	6,187.2	6,074.8	4,471.2	751.0	747.2	560.4	12.1	12.3	12.5
BALANCED	3,273.4	3,348.6	3,079.7	118.6	142.8	168.2	3.6	4.3	5.5
INCOME	9,105.1	8,846.5	6,202.0	517.9	518.6R	596.4	5.7	5.9R	9.6
OPTION/INCOME	5,127.7	5,253.7	2,993.7	295.3	316.0	327.9	5.8	6.0	11.0
GOVERNMENT	27,172.7	24,360.1R	3,962.2	4,457.1	3,790.2	1,527.0	16.4	15.6	38.5
GNM. (GINNIE MAE)	12,400.3	11,112.0	2,980.7	180.9	188.3R	85.5	1.5	1.7	2.9
CORPORATE BOND	20,771.8	19,919.3R	13,452.3	1,487.9	1,433.7R	1,702.5	7.2	7.2	12.7
LONG-TERM MUNICIPAL BOND	23,426.7	23,319.1R	14,572.1	1,554.0	1,465.3R	1,364.6	6.6	6.3	9.4
STATE MUNICIPAL	9,014.7	8,662.9	4,122.9	420.3	163.9	46.1	4.7	1.9	1.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	SEP-85	AUG-85R	SEP-84R	SEP-85	AUG-85	SEP-84R	SEP-85	AUG-85R	SEP-84R
TOTALS FOR ICI REPORTERS**	\$ 4,661.2	\$ 6,010.5	\$ 3,920.9	\$ 4,737.8	\$ 5,754.0	\$ 4,166.5	\$ -76.6	\$ 256.5	\$ -245.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	935.4	1,346.2R	1,133.1	1,358.7	1,536.5	999.2	-423.3	-190.3R	133.9
GROWTH	1,238.1	2,040.8	1,009.1	1,612.0	2,049.1	1,041.2	-373.9	-8.2	-32.1
GROWTH & INCOME	1,314.0	1,395.7	1,045.2	1,033.7	1,358.1	1,094.5	280.3	37.6	-49.3
PRECIOUS METALS	34.8	75.7	4.5	21.8	26.8	1.1	13.0	48.9	3.4
INTERNATIONAL	232.9	196.0	142.3	128.3	126.5	127.3	104.6	69.5	15.1
BALANCED	112.2	104.2	84.2	71.0	79.6	72.1	41.1	24.6	12.1
INCOME	180.6	153.2	100.4	133.2	153.0	89.0	47.4	0.2	11.4
OPTION/INCOME	491.1	664.9	397.3	325.5	396.3	340.0	165.5	268.6	57.8
GOVERNMENT	50.9	25.5	0.0	41.6	17.4	0.0	9.3	8.1	0.0
GNMA (GINNIE MAE)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CORPORATE BOND	71.0	8.3	4.2	11.7	10.8	5.6	59.3	-2.5	-1.4
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	396.4	0.0	0.0	-396.4
STATE MUNICIPALS	0.3	0.0	0.0	0.2	0.0	0.0	0.1	0.0	0.0
	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	SEP-85	AUG-85R	SEP-84	SEP-85	AUG-85R	SEP-84	SEP-85	AUG-85R	SEP-84
TOTALS FOR ICI REPORTERS**	\$ 12,679.0	\$ 17,189.4	\$ 5,780.9	\$ 8,096.5	\$ 10,691.2	\$ 4,206.6	\$ 4,582.5	\$ 6,498.2	\$ 1,574.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	40.5	53.0	96.9	67.1	81.6	97.9	-26.7	-28.6	-1.1
GROWTH	252.2	285.3	129.0	231.1	268.7	242.1	21.1	16.6	-113.1
GROWTH & INCOME	532.6	365.6	284.3	412.0	349.5	141.6	120.6	16.0	142.6
PRECIOUS METALS	0.2	5.1	0.0	0.4	1.2	0.0	0.2	3.9	0.0
INTERNATIONAL	17.7	37.4	13.8	16.8	19.4	30.6	0.9	18.0	-16.8
BALANCED	61.6	110.9	144.4	77.9	78.4	129.0	-16.3	32.5	15.4
INCOME	527.1	574.5R	279.4	318.2	470.1	258.9	208.9	104.4R	20.5
OPTION/INCOME	0.4	1.1	6.5	9.5	0.0	14.2	-9.1	1.1	-7.7
GOVERNMENT	4,877.0	9,282.7	1,193.8	3,043.0	5,087.1	682.8	1,834.0	4,195.6	511.0
GNMA (GINNIE MAE)	2,001.8	1,200.1	137.3	542.5	500.1	52.7	1,459.3	700.0	84.6
CORPORATE BOND	2,266.0	2,170.8R	1,325.7	1,535.6	1,621.7R	1,046.4	730.4	549.0R	279.2
LONG-TERM MUNICIPAL BOND	1,590.5	2,119.0R	1,801.2	1,494.5	1,788.2R	1,302.9	96.0	330.9R	498.3
STATE MUNICIPALS	511.3	984.0	368.8	347.9	425.2	207.3	163.4	558.8	161.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	SEP-85 -----	AUG-85 -----	SEP-84 R -----
CHANGE IN NET ASSETS DURING THE MONTH	\$ 298.2	\$ 84.1R	\$ -294.8R
TOTAL NET ASSETS	36,870.8	36,572.6	22,539.9R
TOTAL SALES	7,518.3	7,761.5	4,294.8R
REGULAR SALES OF SHARES	7,429.9	7,694.2	4,236.0R
REINVESTMENT OF INVESTMENT INCOME	88.4	67.3	58.8
TOTAL REDEMPTIONS	7,490.5	7,829.0	4,523.5
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	376.8	328.3	176.3
REDEMPTIONS DUE TO EXCHANGES	147.8	242.1	169.6
NUMBER OF FUNDS	109	109	94R

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B
MONTHLY STATISTICS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	SEP85	AUG85 R	SEP84 R
CHANGE IN NET ASSETS DURING THE MONTH	\$ -1,831.8	\$ -471.2	\$ 3,354.8
TOTAL NET ASSETS (1) (AT MONTH END)	206,524.4	208,356.2	182,760.1
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	18,792.7	17,530.8R	9,832.2
OTHER TREASURY SECURITIES	3,911.7	4,356.4R	3,785.9
OTHER U.S. SECURITIES	21,971.2	21,812.6	18,082.7
REPURCHASE AGREEMENTS	21,249.5	21,423.7R	20,549.3
COMMERCIAL BANK CD (2)	14,419.5	14,420.7R	15,029.5R
OTHER DOMESTIC CD (3)	4,170.8	4,070.1R	4,602.1R
EURODOLLAR CD (4)	19,000.2	18,763.0R	23,664.5
COMMERCIAL PAPER	86,989.9	87,653.1	68,566.6
BANKERS' ACCEPTANCES	14,036.1	14,554.3R	17,170.9
CASH RESERVES	-1,623.2	-206.5	-617.6
OTHER	3,606.0	3,978.1	2,094.0
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	44	46	39
NUMBER OF ACCOUNTS OUTSTANDING	14,461,810	14,468,664R	13,109,857
NUMBER OF FUNDS	341	337	326

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1600 M STREET N.W.
WASHINGTON, D.C. 20036

TABLE C
SALES AND REDEMPTIONS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	SEP85	AUG85	SEP84
TOTAL SALES	\$ 47,591.3	\$ 55,231.2	\$ 42,469.6
REGULAR SALES OF SHARES	46,592.6	54,323.8	41,225.0
REINVESTMENT OF INVESTMENT INCOME	998.7	907.3	1,244.7
TOTAL REDEMPTIONS	\$ 50,136.4	\$ 56,137.0	\$ 39,449.6
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	\$ 1,543.0	\$ 1,798.2	\$ 1,764.3
REDEMPTIONS DUE TO EXCHANGES	\$ 767.7	\$ 1,482.3	\$ 1,462.3